

Press release, 27 December 2012

## **Notification from significant shareholder, being member of the Supervisory Board, on acquisition of shares in Arctic Paper SA**

The Management Board of Arctic Paper S.A. (“**Company**”) hereby notifies that on December 24, 2012, the Company has received a notification from Mr. Thomas Onstad, member of the Company’s Supervisory Board, being indirectly the shareholder of the Company (through the Swedish companies Nemus Holding AB with its registered office in Göteborg, Sweden, and Trebruk AB with its registered office in Göteborg, Sweden), on acquisition of shares in the Company.

The content of the notification is an appendix to this press release.

**Arctic Paper S.A.**

### **For additional information, please contact:**

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This information is disclosed pursuant to Art. 70 and art. 70a of the Polish Offering Act and art. 160 section 4 of the Polish Act on Trading, and was submitted for publication on 27 December 2012 at 8:30 am CET.

## 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 (“**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 law companies controlled by Mr. Thomas Onstad - Trebruk, AB with its registered office in Göteborg, Sweden, (hereinafter referred to as “**Trebruk**”) and Trebruk’s direct parent entity Nemus Holding:

- A) On December 19, 2012 Trebruk exchanged shares in Arctic Paper in the aggregate number of 10,740,983 shares in Arctic Paper (registered under the ISIN No PLARTPR00012) for the same number of newly issued series F shares in Arctic Paper; The transaction had no effect with respect to the number of the shares and percentage of votes at the General Meeting held by Trebruk;
- B) Nemus Holding, as a result of the settlement on December 20, 2012 of the public tender offer for shares in Rottneros AB with its registered office in Stockholm, Sweden (“**Rottneros**”) announced by Arctic Paper in accordance with the Swedish law and Prospectus Directive 2003/71/EC as amended, directly acquired shares in Arctic Paper in the aggregate number of 5,832,671 shares in Arctic Paper.

I would also like to inform you that:

- 1) The newly issued series F shares have not been admitted and introduced into trading on the stock exchange market run by the Warsaw Stock Exchange S.A. (“**WSE**”) or NASDAQ OMX Stockholm (“**OMX**”).
- 2) The purchase of Arctic Paper’s shares by Nemus Holding has been effected as a result of the settlement on December 20, 2012 of the public tender offer for the shares in Rottneros announced by Arctic Paper. The shares purchased by Nemus Holding are admitted and introduced into trading on the stock exchange markets run by WSE and have been admitted and introduced into trading on the stock exchange markets run by OMX;
- 3) Before December 20, 2012, Mr. Thomas Onstad held (indirectly, through Trebruk) 41,532,979 shares in Arctic Paper, constituting 74.9645% of the share capital of Arctic Paper and representing 74.9645% votes, constituting 74.9645% of the total number of shares at the General Meeting of Arctic Paper.
- 4) Before December 20, 2012 Nemus Holding did not directly hold any shares in Arctic Paper;
- 5) After settlement of the transaction referred to in items A) and B) above, Mr. Thomas Onstad will hold (indirectly, through Trebruk and Nemus Holding) 47,365,650 shares in Arctic Paper, con-

stituting 71.6094% of the share capital of Arctic Paper and representing 71.6094% votes constituting 71.6094% of the total number of votes at the General Meeting of Arctic Paper;

- 6) After settlement of the transaction referred to in item A) above, Trebruk holds directly 41,532,979 shares in Arctic Paper, constituting 62.7913% of the share capital of Arctic Paper and representing 62.7913% votes constituting 62.7913% of the total number of votes at the General Meeting of Arctic Paper);
  - 7) After settlement of the transaction referred to in item B) above, Nemus Holding holds directly 5,832,671 shares in Arctic Paper, constituting 8.8181% of the share capital of Arctic Paper and representing 8.8181% votes constituting 8.8181% of the total number of votes at the General Meeting of Arctic Paper;
  - 8) Except for the circumstances mentioned in items 6) and 7) 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 transaction referred to in items A) and B) 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;
  - 9) 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.
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