



ARCTIC PAPER

DRAFTS OF THE RESOLUTIONS:

**RESOLUTION NO 1/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: appointment of the Chairman of the Ordinary Shareholders  
Meeting**

The Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań („Company”) is hereby adopting the following resolution:

**§ 1**

[•] is appointed as the Chairman of the Ordinary Shareholders Meeting.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



# ARCTIC PAPER

**RESOLUTION NO 2/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: adoption of the agenda of the Shareholders Meeting**

The General Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) is hereby adopting the following agenda of the Shareholders Meeting of the Company, made public in accordance with art. 402<sup>1</sup> of the Commercial Companies Code,:

1. Opening the meeting and elect the Chairman of the Shareholders Meeting;
2. Ascertain that the Shareholders Meeting was convened correctly and is able to adopt resolutions;
3. Adoption of the agenda;
4. Adoption of a resolution to refrain from appointing a Returning Committee of the Shareholders Meeting;
5. Considering the Management Board's report on the Company's activity in the financial year 2014;
6. Considering financial statements of the Company for the financial year 2014;
7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2014;
8. Reviewing of the Company's Supervisory Board's report regarding evaluation of the Management Board's activity report and the evaluation of the financial statements of the Company for the financial year 2014;
9. Adoption of the resolutions regarding approval of the Company's Management Board's report on its activity in the financial year 2014;
10. Adoption of the resolutions regarding approval of the Company's financial statements for the financial year 2014;
11. Consider the activity report of Capital Group Arctic Paper S.A. and the financial statements of Capital Group Arctic Paper S.A. for the financial year 2014;
12. Review of the audit opinion and report on the audit of financial statements of Capital Group Arctic Paper S.A. for the financial year 2014;



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13. Adoption of the resolutions regarding approval of the financial statements of Capital Group Arctic Paper S.A. for 2014 and approval of the activity report of Capital Group Arctic Paper S.A. for the financial year 2014;
14. Adoption of a resolution regarding coverage of the Company's losses for the financial year 2014;
15. Adoption of the resolutions regarding acknowledgment of performance of duties by the Management Board Members in the financial year 2014;
16. Adoption of the resolutions regarding acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2014;
17. Adoption of the resolutions regarding changes in the remuneration of the Chairman of the Supervisory Board of the Company;
18. Closing of the meeting.



ARCTIC PAPER

**RESOLUTION NO 3/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: waiving the appointment of the Returning Committee of the  
Shareholders Meeting**

**§ 1**

The Shareholders Meeting of Arctic Paper S.A. resolves to waive the appointment of the Returning Committee while entrusting the Chairman of the Meeting with the Committee's duties in respect of the vote count.

**§ 2**

The resolution comes into force on the date it is adopted.



ARCTIC PAPER

**RESOLUTION NO 4/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: approval of the Company's Management Board's report on  
its activity in the financial year 2014**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item a) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2014, decided to approve the same.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 5/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: approval of the Company's financial statement for the  
financial year 2014**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item a) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting, after consideration of the financial statements of the Company comprising introduction, balance sheet, profit and loss account, consolidated income statement, list of changes in equity capital, cash flow statement and additional notes for the financial year 2014, decided to approve the same.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 6/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: approval of the activity report of the Capital Group  
Arctic Paper S.A. in the financial year 2014**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2014, decided to approve the same.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 7/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: approval of the financial statement of the Capital Group  
Arctic Paper S.A. for the financial year 2014**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting, after consideration of the financial statement of Capital Group Arctic Paper S.A. for the financial year 2014, decided to approve the same.

**§ 2**

The resolution shall become effective in the date of adoption hereof.





## ARCTIC PAPER

**RESOLUTION NO 8/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: coverage of losses for the financial year 2014**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item c) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company decided to cover the losses for the financial year 2014 amounting to PLN 25,110,031,81 (in words: twenty five millions one hundred and ten thousand thirty one zloty 81/100) from the Company's reserve capital and transfer for this purpose an amount of PLN 25,110,031,81 (in words: twenty five millions one hundred and ten thousand thirty one zloty 81/100) from the Company's reserve capital.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 9/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Management  
Board Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Wolfgang Lübbert, President of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 10/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Management  
Board Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Ms. Małgorzata Majewska - Śliwa, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 11/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Management  
Board Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Jacek Łoś, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 12/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Management  
Board Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Per Skoglund, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 13/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Management  
Board Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Michał Sawka, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 14/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Supervisory  
Board Member**

Acting pursuant to art. 395 § 2 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Kjell Olsson, former Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 15/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Supervisory  
Board Member**

Acting pursuant to art. 395 § 2 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rolf Olof Grundberg, President of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.





ARCTIC PAPER

**RESOLUTION NO 16/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Supervisory  
Board Member**

Acting pursuant to art. 395 § 2 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Thomas Onstad, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 17/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Supervisory  
Board Member**

Acting pursuant to art. 395 § 2 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rune Roger Ingvarsson, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 18/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Supervisory  
Board Member**

Acting pursuant to art. 395 § 2 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Dariusz Witkowski, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 19/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Supervisory  
Board Member**

Acting pursuant to art. 395 § 2 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Mariusz Grendowicz, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



ARCTIC PAPER

**RESOLUTION NO 20/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: acknowledgment of performance of duties by a Supervisory  
Board Member**

Acting pursuant to art. 395 § 2 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Roger Mattsson, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of adoption hereof.



**RESOLUTION NO 21/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: establishment of the remuneration of the Supervisory  
Board Chairman**

Acting pursuant to point 6 item 3 of the Supervisory Board bylaws and Art. 392 of the Commercial Company Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of Arctic Paper S.A. resolves to change the existing rules for remunerating the Chairman of the Supervisory Board from 1<sup>st</sup> of July 2015 and awards:

- (a) a gross yearly salary of PLN 20,000 (twenty thousand zlotys);
- (b) a compensation in the gross amount of PLN 2,500 (two thousand five hundred zlotys) for sitting on each of the committees of the Supervisory Board);

The remuneration (including advance payments on account of the yearly salary) shall be paid in arrears by the 10th day of the month directly following the month to which the remuneration applies.

The remuneration is calculated pro rata to the number of days in office in the case when the appointment or the recall occurred during the calendar month.

The remuneration of the Supervisory Board Chairman is charged to the operating expenses of the Company. The Company also incurs other costs related to the performance of duties by the Supervisory Board Chairman, including without limitation, the costs of travel and accommodation.

**§ 2**

The resolution comes into force on the date it is adopted.