

Göteborg, July 9th, 2015

To:

Komisja Nadzoru Finansowego
Plac Powstancow Warszawy 1
00-950 Warszawa
Fax (22) 262-55-32

Arctic Paper S.A.
Ul. J.H. Dabrowskiego 334 A
60-406 Poznan
Fax (61) 62 62 001

NOTIFICATION

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

Dear All,

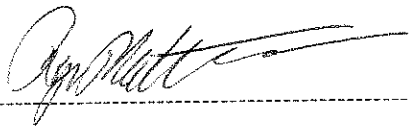
Nemus Holding AB with its registered office in Göteborg, Sweden, (hereinafter referred to as "Nemus Holding") acting individually as well as on behalf of Mr. Thomas Onstad, a supervisory board member of Arctic Paper S.A. with its registered office in Poznan (hereinafter referred to as "Arctic Paper") and on behalf of Håfreströms Företagspark AB with its registered office in Mellerud, Sweden, (hereinafter referred to as "HÅFAB") hereby notifies of the change of shares in Arctic Paper held by Swedish companies controlled by Mr. Thomas Onstad – HÅFAB and HÅFAB's parent entity Nemus Holding. On July 8th, 2015 Nemus Holding transferred to HÅFAB 1,350,000 shares in Arctic Paper, which constitutes 1.95% of Arctic Paper's shares.

We would also like to inform you that:

- 1) Before settlement of the transaction referred to above, Mr. Thomas Onstad held (directly as well as indirectly, through Nemus Holding) 47,205,107 shares in Arctic Paper, constituting 68.13% of the share capital of Arctic Paper and representing 47,205,107 votes constituting 68.13% of the total number of votes at the General Meeting of Arctic Paper;
- 2) Before settlement of the transaction referred to above, Nemus Holding held directly 41,356,449 shares in Arctic Paper, constituting 59.69% of the share capital of Arctic Paper and representing 41,356,449 votes constituting 59.69% of the total number of votes at the General Meeting of Arctic Paper;
- 3) Before settlement of the transaction referred to above, HÅFAB held directly 0 shares in Arctic Paper, constituting 0% of the share capital of Arctic Paper and representing 0 votes constituting 0% of the total number of votes at the General Meeting of Arctic Paper;

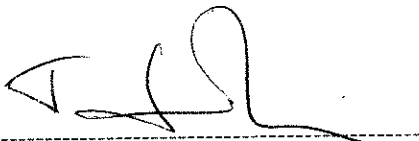
- 4) After the settlement of the above transaction, the number of shares in Arctic Paper held by Mr. Thomas Onstad remains unchanged due to the transaction referred to above affected between HÅFAB and Nemus Holding (i.e. entities constituting Mr. Onstad's capital group);
- 5) After the settlement of the above transaction, Nemus Holding will hold directly 40,006,449 shares in Arctic Paper, constituting 57.74% of the shares of the share capital of Arctic Paper and representing 40,006,449 votes constituting 57.74% of the total number of votes at the General Meeting of Arctic Paper;
- 6) After the settlement of the above transaction, HÅFAB will hold directly 1,350,000 shares in Arctic Paper, constituting 1.95% of the shares of the share capital of Arctic Paper and representing 1,350,000 votes constituting 1.95% of the total number of votes at the General Meeting of Arctic Paper;
- 7) Except for the entities mentioned in item 5) and 6) above, none of Mr. Thomas Onstad's other controlled entities hold any shares in Arctic Paper, and, except for the circumstances mentioned above, as a result of the transaction 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
- 8) Neither Mr. Thomas Onstad, Nemus Holding nor HÅFAB 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.

On behalf of Nemus Holding AB:



Roger Mattsson

On behalf of Håfreströms Företagspark AB:



Toni Lazarevski

Appendices:

- 1) *Certificate of registration of Nemus Holding AB*
- 2) *Certificate of registration of Håfreströms Företagspark AB*

Registration number	
556058-6595	
Date of registration of the company	Date of registration of current name
1953-11-09	2010-01-28
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Registration number: 556058-6595
Business name: Håfreströms Företagspark AB
Address: c/o Arctic Paper SA Sverige (Polen)
Box 383
401 26 GÖTEBORG
Registered office: Mellerud
Note:

The company is registered as a private limited liability company

THE COMPANY WAS FORMED

1953-09-03

SHARE CAPITAL

Share capital...: SEK 6,677,308 Min.: SEK 3,000,000
Max.: SEK 12,000,000
Number of shares: 118,740 Min.: 30,000
Max.: 120,000

BOARD MEMBER, CHAIR OF THE BOARD

400413-1639 Almqvist, Ernst Gottfrid René, Ekenäsvägen 9,
455 93 MUNKEDAL

BOARD MEMBERS

670510 Trulsson, Nils Christer, Hummerkloa 1, 0139 OSLO, NORGE

DEPUTY BOARD MEMBERS

671022-3279 Lazarevski, Toni, Utlandagatan 8 A, 412 61 GÖTEBORG

MANAGING DIRECTOR

640104-5577 Olsson, Jan Christer, Villavägen 11, 464 40 ÅSENSBRUK

AUDITORS

556439-2099 MAZARS SET Revisionsbyrå AB, Barnhusgatan 1,
411 02 GÖTEBORG
Represented by: 740417-4968

PRINCIPALLY RESPONSIBLE AUDITOR

740417-4968 Bratt, Madeleine Louise, c/o Mazar SET, Barnhusgatan 1,
411 02 GÖTEBORG

Registration number	
556058-6595	
Date of registration of the company	Date of registration of current name
1953-11-09	2010-01-28
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2015-07-08 11:50	2 (2)

SIGNATORY POWER

The board of directors is entitled to sign on behalf of the company.

Signatory power individually by

the board members

the deputy board member

Furthermore, the Managing Director, in his normal business activities, is also entitled to sign on behalf of the company.

ARTICLES OF ASSOCIATION

Date of the latest change: 2011-05-31

FINANCIAL YEAR

Registered financial year: 0101 - 1231

Latest annual report submitted covers financial period 20140101-20141231

DATE OF REGISTRATION OF CURRENT AND PREVIOUS COMPANY NAMES

2010-01-28 Häfreströms Företagspark AB

2002-12-18 Arctic Paper Häfreströms Aktiebolag

1983-02-23 Häfreströms Aktiebolag

1967-12-28 Paråva Aktiebolag

1967-10-17 Stockholms Råvarucentral Aktiebolag

1954-03-08 Papperscentralen i Göteborg, Aktiebolag

1953-11-09 Aktiebolaget Dagett

**** The above information is an extract from the Trade and Industry Register Bolagsverket, the Swedish Companies Registration Office ****

Bolagsverket
851 81 Sundsvall
0771-670 670
bolagsverket@bolagsverket.se
www.bolagsverket.se

Registration number	
556618-9766	
Date of registration of the company	Date of registration of current name
2001-11-15	2002-06-13
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2015-06-11 08:32	2 (2)

Signatory power individually by
the board members
the deputy board member

ARTICLES OF ASSOCIATION

Date of the latest change: 2013-04-25

FINANCIAL YEAR

Registered financial year: 0101 - 1231
Latest annual report submitted covers financial
period 20140101-20141231

DATE OF REGISTRATION OF CURRENT AND PREVIOUS COMPANY NAMES

2002-06-13 Nemus Holding AB
2002-02-26 Arctic Holding AB
2001-12-28 Tremassa Holding AB
2001-11-15 Aktiebolaget Grundstenen 93771

**** The above information is an extract from the Trade and Industry
Register Bolagsverket, the Swedish Companies Registration Office ****

Bolagsverket
851 81 Sundsvall
0771-670 670
bolagsverket@bolagsverket.se
www.bolagsverket.se