



Resolutions concluded by the Extraordinary Shareholders Meeting of
Arctic Paper S.A. from 2 June 2016 - attachment no 1 to current
report 12/2016 dated 2 June 2016

RESOLUTION NO 1/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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”) hereby adopted the following
resolution (hereinafter the “Resolution”):

§ 1

Karol Ciszak is appointed as the Chairman of the General Meeting.

§ 2

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in
secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-
three thousand one hundred and seventy), including:
 - votes „for”: 41,263,170 (forty one million two hundred sixty-three
thousand one hundred and seventy),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,



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- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 2/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: adoption of the agenda of the Shareholders Meeting

The General Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) hereby adopted the following agenda of the Shareholders Meeting of the Company, made public in accordance with art. 402¹ of the Commercial Companies Code,:

1. Opening the meeting and electing the Chairman of the Ordinary Shareholders Meeting;
2. Confirming that the Shareholders Meeting was convened correctly and is able to adopt resolutions;
3. Adopting the agenda;
4. Adopting a resolution on non-appointment of a Returning Committee of the Shareholders Meeting;
5. Considering the Management Board's report on the Company's operations in the financial year 2015;
6. Considering the Company's financial statements for the financial year 2015;



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7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2015;
8. Reviewing the Company's Supervisory Board's report on the evaluation of the Management Board's report on the Company's operations and the evaluation of the Company's financial statements for the financial year 2015 as well as reviewing the Supervisory Board's opinion on the resolutions placed on the Shareholders Meeting's agenda;
9. Adopting resolutions on the approval of the Company's Management Board's report on its operations in the financial year 2015;
10. Adopting resolutions on the approval of the Company's financial statements for the financial year 2015;
11. Considering the report on operations of the Arctic Paper S.A. Capital Group and the financial statements of the Arctic Paper S.A. Capital Group for the financial year 2015;
12. Reviewing the auditor's opinion and report on the audit of financial statements of the Arctic Paper S.A. Capital Group for the financial year 2015;
13. Adopting resolutions on the approval of the financial statements of the Arctic Paper S.A. Capital Group for 2015 and on the approval of the report on operations of the Arctic Paper S.A. Capital Group for the financial year 2015;
14. Adopting a resolution on the distribution of the Company's net profit for the financial year 2015;
15. Adopting resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2015;
16. Adopting resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2015;
17. Adopting resolution on the consent to the establishment of a registered pledge over a collection of moveables and property rights of the Company;



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18. Adopting resolutions on amendment of the Company's articles of association;
19. Closing the meeting.

§ 2

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:
 - votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
 - the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).



RESOLUTION NO 3/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: waiving the appointment of the Returning Committee of the Shareholders Meeting

§ 1

The Shareholders Meeting of of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

It is resolved 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 shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:
- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
- votes „against”: 0 (zero),
- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),



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- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 4/2015

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: approval of the Company's Management Board's report on its activity in the financial year 2015

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**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2015, decided to approve the same.

§ 2

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:



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- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
 - the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 5/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: approval of the Company's financial statement for the financial year 2015

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**") hereby adopted the following resolution(hereinafter the "**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 2015, decided to approve the same.

§ 2



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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 6/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: approval of the activity report of the Capital Group
Arctic Paper S.A. in the financial year 2015

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”) hereby adopted the following resolution(hereinafter the “Resolution”):

§ 1



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The Shareholders Meeting, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2015, decided to approve the same.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:
- votes „for“: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
- votes „against“: 0 (zero),
- votes „abstaining“: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 7/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: approval of the financial statement of the Capital Group Arctic Paper S.A. for the financial year 2015

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper



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S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the financial statement of Capital Group Arctic Paper S.A. for the financial year 2015, decided to approve the same.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).



RESOLUTION NO 8/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: distribution of the Company's net profit for the
financial year 2015

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") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company decided to allocate net profit amounting to PLN 4,909,535.65(in words: four million nine hundred nine thousand five hundred thirty-five zloty 65/100) generated by the Company in financial year 2015 to Company's reserve capital.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,



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- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 9/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution(hereinafter the "**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 2015.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:



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- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:
 - votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
 - the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 10/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution(hereinafter the "**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 2015.



§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 11/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution(hereinafter the "**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 2015.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).



RESOLUTION NO 12/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution (hereinafter the "**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 2015.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),



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- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 13/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution (hereinafter the "**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 2015.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:
- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),



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- votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
 - the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 14/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution (hereinafter the "**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 2015.

§ 2

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



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The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 15/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**”) hereby adopted the following resolution(hereinafter the “**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 2015.



§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 16/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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



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registered office in Poznań ("Company") hereby adopted the following resolution (hereinafter the "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 2015.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).



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**") hereby adopted the following resolution (hereinafter the "**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 2015.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,



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- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 18/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution (hereinafter the "**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 2015.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:



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- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:
 - votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
 - the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
 - the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 19/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

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**") hereby adopted the following resolution(hereinafter the "**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 2015.



§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),

- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 20/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: consent to the establishment of a registered pledge over a collection of movables and property rights of the Company

Acting pursuant to art. 393 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item k) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution:



§ 1

In connection with the contemplated by the Company refinancing of the existing indebtedness of the Company and its subsidiaries (the "**Refinancing**") and obtaining of additional financing (together with the Refinancing, the "**Financing**") i.a. by means of concluding by the Company of a facilities agreement and/or establishing a bonds issuance programme, the Shareholders Meeting of the Company hereby consents to:

- a) the Company's establishing a registered pledge or registered pledges over a collection of movables and property rights constituting the Company's enterprise or an organized part thereof in order to secure the settlement of the liabilities of the Company and/or its subsidiaries to their creditors in connection with the Financing;
- b) all methods of satisfying the pledgee provided for in the relevant pledge agreement(s) for the above-mentioned registered pledge(s), including seizure or sale of the pledged assets or lease of the Company's enterprise or putting it under administration, in accordance with the terms of the relevant pledge agreement or relevant provisions of law; and
- c) the conclusion of any agreements amending a pledge agreement concerning the above-mentioned registered pledge(s) and any arrangements related to or required in connection with that agreement.

§ 2

The Shareholders Meeting of the Company hereby confirms that:

- a) the signing of the documents referred to in § 1 above;
- b) the establishment of the security referred to above; and
- c) the performance of the obligations arising under the documents referred to above,



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are in the best interests of the Company

§ 3

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:
- votes „for”: 41,036,000 (forty one million thirty-three thousand),
- votes „against”: 227,170 (two hundred twenty-seven thousand one hundred seventy),
- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),
- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),
- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).

RESOLUTION NO 21/2016

of the Ordinary Shareholders Meeting of

Arctic Paper S.A.

of June 2, 2016

regarding: amendment of the Company's articles of association

Acting pursuant to art. 430 § 1 and § 5 of the Commercial Companies Code the Extraordinary General Meeting of Arctic Paper S.A. with its

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registered office in Poznań (*hereinafter*: "Company") hereby adopted the following resolution (*hereinafter* the "Resolution"):

§ 1

Section 5.5, 5.6, 5.7 and 5.8 in Article 5 of the articles of association of the Company shall be deleted.

§ 2

The Supervisory Board is authorized to agree on the uniform text of the amended articles of association of the Company, considering the amendments introduced by way of this Resolution.

§ 3

The Resolution shall become effective upon adoption hereof, provided the legal effect comprising amendment of the Company's articles of association referred to in paragraph 1 of the Resolution will be binding after registration of amendments in the commercial register of the National Court Register.

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy), including:

- votes „for”: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- votes „against”: 0 (zero),

- votes „abstaining”: 0 (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: 41,263,170 (forty one million two hundred sixty-three thousand one hundred and seventy),

- the percentage share of these votes in the share capital amounted to: 59.55 % (fifty nine percent and 55/100),



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- the percentage share of votes present in the share capital amounted to: 59.55 % (fifty nine percent and 55/100).



Justification for the draft resolution no. 20/2016 of the Ordinary Shareholders' Meeting of Arctic Paper S.A. convened for June 2, 2016 - attachment no.2 to the current report no.12/2016 dated June 2, 2016.

In connection with the Ordinary Shareholders' Meeting of the company Arctic Paper S.A. with its registered office in Poznań (the "**Company**") convened for June 2, 2016, the Management Board of the Company sets out the justification for draft resolution no. 20/2016 to consent to the establishment of a registered pledge over a collection of movables and economic rights of the Company (the "**Resolution**").

In presenting the draft Resolution, the Management Board of the Company informs that on 4 May 2016 it decided to formally commence work in connection with the refinancing of the Company's and its subsidiaries' existing indebtedness arising under credit facility and loan agreements concluded thereby and obtaining alternative financing (the "**Financing**") being considered by the Company. The main aim of the actions of the Company's Management Board is changing the structure of financing of the Company's capital group and, in particular, its centralization facilitating more effective liquidity management and flexible adjustment of the level of financing of the individual companies.

The Financing being considered envisages the procurement of funds through:

1. an issue or issues of bonds denominated in PLN, which the Company would issue under the bonds issue programme for up to PLN 150,000,000 (the "Bonds Issue Programme"); and/or
2. senior term and revolving facilities for up to EUR 85,700,000 and PLN 47,000,000, which would be granted to the Company by a group of banks or credit institutions (the "Facilities"),

whereas the funds under the Financing being considered will be procured either jointly under the Bonds Issue Programme and Facilities (in such case the amount of the Facilities will be reduced accordingly by the value of the bonds issued simultaneously with the procurement of funds under the Facilities under the Bonds Issue Programme) or exclusively through the Facilities.

If the Financing is obtained, it will be necessary to establish appropriate security and conclude side letters. The Management Board of the Company is considering the possibility of security that is in line with market practice in similar transactions, in particular a registered pledge or registered pledges over a collection of



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movables or economic rights constituting the enterprise of the Company or an organized part thereof (the "**Pledge**").

Pursuant to Art. 18.1 point k) of the Company's Statutes, in order to establish the pledge it is necessary to obtain the consent of the Ordinary Shareholders' Meeting of the Company. In this regard, the Supervisory Board of the Company has expressed a positive opinion.



**Hitherto wording of joint stock company ARCTIC PAPER SPÓŁKA
AKCYJNA Articles of Association together with approved
amendments – attachment no. 3 to current report 12/2016 from 2
June 2016**

1. Hitherto wording of section 5.5 of Article 5

5.5. The nominal value of the conditional increase of the Company's share capital amounts to no more than PLN 1,500,000 (one million five hundred thousand zloty) and shall be divided into 1,500,000 (one million five hundred thousand) ordinary series D bearer's shares with a nominal value of PLN 1.00 (one zloty) each share.

Approved wording of section 5.5 of Article 5

5.5. (repealed)

2. Hitherto wording of section 5.6 of Article 5

5.6. The purpose of the conditional increase of the Company's share capital is to grant the right to subscribe for series D shares to the holders of series A subscription warrants, issued by the Company pursuant to resolution no. 4 of the Extraordinary Shareholders Meeting of July 30, 2009 and the resolution of the Ordinary Shareholders Meeting of June 8, 2010, amended by way of resolution no. 30 of the Ordinary Shareholders Meeting of June 28, 2012.

Approved wording of section 5.6 of Article 5

5.6. (repealed)

3. Hitherto wording of section 5.7 of Article 5

5.7. The right to subscribe for series D shares can be effected until December 31, 2013.

Approved wording of section 5.7 of Article 5

5.7. (repealed)

4. Hitherto wording of section 5.8 of Article 5

5.8. Series D shares shall be delivered in return for cash contributions.

Approved wording of section 5.8 of Article 5

5.8. (repealed)