

**ANNOUNCEMENT OF ARCTIC PAPER SPÓŁKA AKCYJNA MANAGEMENT BOARD
CONVENING THE ORDINARY GENERAL ASSEMBLY**

Arctic Paper Spółka Akcyjna with its place of business in Poznań, J. H. Dąbrowskiego 334A street, 60-406 Poznań, incorporated at the District Court in Poznań – Nowe Miasto i Wilda, 8-th Business Department of the National Court Register, with the KRS number 0000306944, (hereinafter **Company**).

1. PLACE, DATE AND AGENDA OF THE ORDINARY GENERAL ASSEMBLY

1.1 Place and date

Pursuant to article 398 and 399, §1 of the Commercial Companies Code, the Company Management Board herewith convenes the Ordinary General Assembly to be held on May 26, 2011 at 10 a.m. in Conference Room of Arctic Paper SA, J.H. Dąbrowskiego 334A, Poznań.

The Management Board resolution convening the General Assembly has been adopted on April 29, 2011.

1.2 Agenda:

1. Opening the meeting and appointment of chairman of the Assembly.
2. Confirmation of correct convention of the Assembly and its ability to adopt valid resolutions.
3. Adoption of the agenda.
4. To review Management Board report on activities of Arctic Paper S.A. in the trading year 2010.
5. To review financial reports of Arctic Paper S.A. in the trading year 2010.
6. To receive the opinion and report of chartered auditors from the 2010 audit of Arctic Paper S.A.
7. To receive report of Arctic Paper S.A. Supervisory Board concerning assessment of Management Board activities and financial reports for the trading year 2010.
8. To adopt resolutions approving Management Board report on activities of Arctic Paper S.A. in the trading year 2010.
9. To review the 2010 operations and financial reports of Arctic Paper S.A. Capital Group.
10. To receive the opinion and report of chartered auditors from the 2010 audit of Arctic Paper S.A. Capital Group.
11. To adopt resolutions approving the 2010 financial report of Arctic Paper S.A. Capital Group and the 2010 annual report of Arctic Paper S.A. Capital Group.

12. To adopt resolution on allocation of Arctic Paper S.A. 2010 profit.
13. To adopt resolution granting a vote of acceptance to members of the Management Board of Arctic Paper S.A. confirming the discharge of their duties in 2010.
14. To adopt resolutions granting a vote of acceptance to members of the Supervisory Board of Arctic Paper S.A. confirming the discharge of their duties in 2010.
15. To adopt resolution appointing the Supervisory Board for the new joint term of office.
16. Closing the meeting.

2. ELECTRONIC COMMUNICATIONS OF SHAREHOLDERS WITH THE COMPANY

To the extent permitted by the Commercial Companies Code, shareholders may contact the Company by electronic means, in particular submitting requests, demands, questions, notices and documents.

All correspondence referred to above should be sent by e-mail to: wza@arcticpaper.com.

All notices, submissions, demands and statements made to the Company by means of electronic media are deemed made to the Company when entered into an electronic communications medium in a manner enabling a representative of the Company to become acquainted with them during normal work hours of the Management Board office, as advertised on the Company website or in relevant notice convening the General Assembly.

The Company cannot be held liable for:

- (i) Results of inability to use electronic means of contact with the Company
- (ii) Non-delivery of correspondence sent by eligible electronic participant to the Company,
- (iii) Any other results of the shareholder's use of electronic means of communication with the Company,

Unless attributable to circumstances under the control of the Company.

All documents sent by shareholder to the Company should be scanned images in .pdf file format.

The scans referred to above must be legible and give no rise to doubt as to the nature and legitimacy of the original documents.

When documents are submitted by shareholder to the Company which had been executed in a language other than Polish, a certified translation of such documents to Polish must also be submitted to the Company.

3. RIGHT OF SHAREHOLDERS TO PUT INDIVIDUAL ITEMS ON THE GENERAL ASSEMBLY AGENDA

Shareholder or shareholders representing at least five percent of the company capital may demand inclusion of specific items on the General Assembly agenda. Such demand should be made to the Management Board not later than 21 days prior to the scheduled date of the Assembly, i.e. no later than on May 5, 2011.

Such demand to put a specific item on the agenda must include justification or draft resolution concerning the agenda item. Request can be made in writing or in electronic format, according to provisions of item 2 above.

Whether made in writing or in electronic format, such demand must be accompanied by copy deposit certificate and documents specified under item 6.2 below.

4. SHAREHOLDERS' RIGHT TO SUBMIT DRAFT RESOLUTIONS CONCERNING ISSUES ADDED TO GENERAL ASSEMBLY AGENDA OR OTHER ISSUES TO BE PUT ON THE AGENDA PRIOR TO THE ASSEMBLY DATE

Before the date of the General Assembly, shareholder or shareholders representing at least five percent of the company capital may submit to the Company, in compliance with the procedures described in item 2 above, draft resolutions concerning issues added, or planned to be added, to the Assembly agenda.

Whether made in writing or in electronic format, such submission must be accompanied by copy deposit certificate and documents specified under item 6.2 below.

5. SHAREHOLDERS' RIGHT TO SUBMIT DRAFT RESOLUTIONS CONCERNING ISSUES ADDED TO THE AGENDA DURING THE ASSEMBLY

Draft resolutions concerning items on the approved agenda can be proposed by all Company shareholders during the Assembly.

6. EXERCISE OF VOTING RIGHTS BY PROXY, FORMS USED FOR VOTING THROUGH PROXY AND NOTIFYING THE COMPANY ABOUT APPOINTMENT OF PROXY BY ELECTRONIC MEANS

Company shareholders being real persons may participate in the General Assembly and exercise their voting rights in person or by proxy.

Company shareholders not being real persons may participate in the General Assembly and exercise their voting rights through person(s) authorized to make statements of will on their behalf or through proxy.

Power of attorney to participate in the General Assembly and to exercise voting rights must be in writing or in electronic format.

Commencing on the day of convening the Assembly, the forms enabling exercise of voting rights through proxy will be available on the Company web page at <http://www.arcticpaper.com/> in the Investor Relations tag. There are different forms for shareholders being real and legal persons.

6.1 Written power of attorney

If power of attorney is granted by shareholder in written form, the proxy is required to present the following documents at drawing of the attendance list:

- (a) Original power of attorney;
- (b) Copy register where the shareholder is incorporated, or other document proving authority of the representative to act on the shareholder's behalf; and
- (c) Document enabling confirmation of the proxy's identity.

When any of the above documents is executed in a language other than Polish, a certified translation of such documents to Polish must also be submitted.

6.2 Electronic notification to Company on granting power of attorney

Shareholders may notify the Company about granting power of attorney by electronic means, in writing or by using the dedicated e-mail address specified under item 2. The notification must include the shareholder's and its proxy's phone number and e-mail address which the Company may use to communicate with them in order to verify genuineness of the power of attorney.

The notification above in electronic format must be accompanied by the following which must be sent to the Company:

- (i) Text of the power of attorney;
- (ii) In case of real person shareholders – scan of ID card, passport or other official document confirming identity of the shareholder;
- (iii) In case of other shareholders – scanned excerpt of register where the shareholder is incorporated, or scan of other document confirming the authority of the shareholder's representatives to act on its behalf,
- (iv) In case of real person proxies– scan of ID card, passport or other official document confirming identity of the proxy;
- (v) In case of other proxies – scanned excerpt of register where the proxy is incorporated, or scan of other document confirming the authority of the proxy's representatives to act on its behalf.

In case of doubt as to genuineness of the copy documents specified above, the Company may request the proxy to present the following documents at signature of the list of attendance:

- (a) For real person shareholders – original or certified copy documents referred to under items (ii) and (iv), accuracy of such copy to be confirmed by duly appointed entity
- (b) For other shareholders - original or certified copy documents referred to under items (iii) and (v), accuracy of such copy to be confirmed by duly appointed entity

All notices concerning the grant or cancellation of power of attorney in electronic format must be submitted before midday on the day preceding commencement of the General Assembly, i.e. May 25, 2011.

The above provisions apply to notifying the Company about cancellation of power of attorney accordingly.

6.3 Verification of power of attorney validity and identification of shareholder and proxy

If the notice under item 6.2 is given according to this notice convening the General Assembly, the Company confirms correctness of such notice forthwith to the shareholder and proxy.

If the notice under item 6.2 is not given according to this notice convening the General Assembly, the Company duly informs the notifying party forthwith, specifying any deficiencies of the notice. Such deficiencies may result in refusal to of admission to the General Assembly.

The Company may use the phone number specified by the shareholder or reply to the e-mail in order to verify the grant of power of attorney in electronic format. The Company may contact both, the shareholder and the proxy.

Additionally, the Company may take other reasonable steps to confirm the identity of the shareholder and proxy or the validity of power of attorney granted in electronic format.

6.4 Power of attorney granted to member of the Company Management Board or employee

Members of the Company Management Board and Company employees may be proxies to shareholders at the General Assembly.

In case of the shareholder's proxy at the General Assembly being:

- (a) Member of the Company Management Board;
- (b) Member of the Company Supervisory Board;
- (c) Company employee; or
- (d) Officer or employee of a Company subsidiary,

The power of attorney may authorize representation at the General Assembly only

The proxy must inform the Company shareholder about any circumstances which might result in conflict of interest. Grant of any further power of attorney is then prohibited.

If proxy is appointed as specified above, the shareholder instructs the proxy about the desired manner of voting, and the proxy is required to follow such instructions.

6.5 Power of attorney granted to Company shareholder

Subject to the requirements of the preceding item 6.4, the Company shareholder may act as proxy to another shareholder and act on their behalf on resolutions concerning their liability to the

Company, regardless of its nature, including grant of vote of acceptance, release from obligations to the Company or dispute with the Company.

7. PARTICIPATION IN GENERAL ASSEMBLY BY ELECTRONIC MEANS

The Company does not permit participation in the General Assembly by use of electronic means of communication.

8. SPEAKING AT THE GENERAL ASSEMBLY BY USE OF ELECTRONIC MEANS

The Company does not permit speaking at the General Assembly by use of electronic means of communication.

9. EXERCISE OF VOTING RIGHTS BY MAIL OR BY USE OF ELECTRONIC MEANS

The Company does not permit exercise of voting rights by use of mail or electronic means of communication.

10. DEADLINE FOR REGISTRATION OF GENERAL ASSEMBLY PARTICIPATION

Pursuant to article 406 (1) of the Commercial Companies Code, the last day of registration of the General Assembly participants is May 10, 2011 (hereinafter **Registration Date**).

11. ELIGIBILITY TO PARTICIPATE IN THE GENERAL ASSEMBLY

The General Assembly can only be attended by persons deemed shareholders on the Registration Date..

At the request of entity with voting rights from dematerialized bearer shares made not earlier than after convention of the General Assembly, i.e. not prior to April 30, 2011, and not later than on the first working day following the Registration Date, i.e. May 11, 2011, the entity maintaining the relevant securities account should issue an inscribed certificate of eligibility to participate in the General Assembly.

The list of holders of bearer shares eligible to participate in the General Assembly will be determined prepared according to register prepared by the National Depository of Securities, in line with regulations governing the trade in financial instruments.

The National Depository of Securities will draw up the register referred to above on the basis of lists submitted by eligible entities not later than twelve days prior to the date of the General Assembly in line with regulations governing the trade in financial instruments. The lists submitted to the National Depository of Securities are compiled on the basis of certificates of eligibility to participate in General Assembly..

12. LIST OF SHAREHOLDERS

Pursuant to article 407, § 1, of the Commercial Companies Code, the list of shareholders eligible to attend to the General Assembly will be displayed at the seat of the Company management board three working days prior to the date of the Assembly, i.e. on May 23, 2011.

The above list of shareholders will be compiled according to the list provided to the Company by the National Depository of Securities according to article 406(3) § 7 and § 8 of the Commercial Companies Code.

Shareholders may request the Company to send the list of eligible shareholders by electronic mail free of charge by specifying the e-mail address to which such list is to be sent. The request is sent to the Company at its e-mail address specified under item 2 hereof.

According to article 407 § 2 of the of the Commercial Companies Code, shareholders may request provision of copy proposals concerning items of the agenda one week before the date of the Assembly.

13. ACCESS TO DOCUMENTATION

Pursuant to article 402(3) § 1 of the Commercial Companies Code, full text of documentation to be presented at the Assembly, including draft resolutions (or comments of the Management Board in case of matters not to be covered by resolutions) will be available on the Company web page at <http://www.arcticpaper.com/> in the Investor Relations tag, starting on the day of convening the Assembly.

14. WEB PAGE ADDRESS WHERE INFORMATION ABOUT THE ASSEMBLY WILL BE PROVIDED

All information regarding the General Assembly are available on the Company web page at <http://www.arcticpaper.com/> in the Investor Relations tag.