

POWER OF ATTORNEY

TO PARTICIPATE IN THE EXTRAORDINARY GENERAL MEETING OF ARCTIC PAPER  
SPÓŁKA AKCYJNA.

HELD ON DECEMBER 21, 2015

I, the undersigned / We, the undersigned\*,

Name and surname: \_\_\_\_\_

acting for and on behalf: , with its registered office in \_\_\_\_\_

represent that \_\_\_\_\_ (*shareholder's  
business name*)

("Shareholder") holds the rights attached to \_\_\_\_\_  
(*number*) of common bearer's shares in Arctic Paper S.A. with its  
registered office in Poznań ("**Company**") and hereby authorize:

Mr./Ms. \_\_\_\_\_, holding passport/identity  
card/another official identity document \_\_\_\_\_,

or

\_\_\_\_\_ (*entity's business name*), with  
its registered office in \_\_\_\_\_

to represent the Shareholder at the Extraordinary General Meeting of the  
Company held on December 21, 2015 at 11 a.m. in ARCTIC PAPER S.A.  
headquarter, Jana Henryka Dąbrowskiego Street 334 A, 60-406 Poznan,  
 ("**General Meeting**"), in particular to participate and speak at the  
General Meeting, to sign attendance list and to vote on behalf of the  
Shareholder with \_\_\_\_\_ (*number*) shares / all shares, in  
accordance with the voting instruction / at the attorney's discretion

\_\_\_\_\_  
[name and surname, position and date]                      [name and surname, position and date]

\* Niepotrzebne skreślić

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert, Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



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**INFORMATION FOR THE SHAREHOLDER**

1. If the Shareholder's details provided in the attached power of attorney differ from the details included on the Shareholders list, prepared on the basis of the list received from Krajowy Depozyt Papierów Wartościowych S.A. [National Depository of Securities Joint Stock Company] pursuant to art. 406 (3) of the Commercial Companies Code, the attorney may not be allowed to participate in the General Meeting.
2. The instruction attached with the power of attorney, regarding the manner of voting on the specific resolutions during the General Meeting, is a confidential document between the Shareholder and its attorney and cannot be disclosed to third parties, in particular to the Company, both prior and after completion of the General Meeting.
3. The attorney's voting contrary to the instruction provided by the Shareholder shall not affect the validity of voting.
4. The use of this form is conditional solely upon the Shareholder's discretion. The Shareholder has the right to grant a power of attorney in another form provided that the contents of such power of attorney make it possible to:
  - (a) identify the voting Shareholder and its attorney;
  - (b) cast a vote in the meaning of art. 4 § 1 item 9 of the Commercial Companies Code;
  - (c) object to the resolution by the Shareholders; and
  - (d) place the instruction regarding the manner of voting in respect of each resolution which the Shareholder's attorney will vote on.
5. A notification of the grant or revoking of the power of attorney in an electronic form must be effected by 12:00 noon at the latest on the day preceding the General Meeting.
6. The Company shall not be liable for:
  - (i) results of the lack of possibility to use means of electronic communication with the Company,
  - (ii) the Company's not receiving the electronic correspondence sent by the person authorized to participate,

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- (iii) any other results caused by the shareholder's use of the means of electronic communication in contacts with the Company, if the foregoing circumstances occurred for reasons not attributable to the Company.
7. Along with the power of attorney in an electronic form, the Shareholder shall also send the following documents to the Company:
- (i) scan of an excerpt from the register in which it is registered or scan of another document confirming authorization of persons acting on behalf of such entity ,
  - (ii) in the case of attorneys being natural persons - scan of an identity card, passport or another official identity document confirming the attorney's identity;
  - (iii) in the case of other attorneys - scan of an excerpt from the register in which it is registered or scan of another document confirming authorization of the persons acting on behalf of such entity.
8. In order to verify the validity of the power of attorney granted in an electronic form and in order to verify the Shareholder and attorney, after receipt of a notification on granting of the power of attorney in an electronic form, the Company shall verify whether the scans of the documents referred to in item 7 above have been attached, and whether the rules for representation of the Shareholder have been observed.
9. The Company has the right to directly contact a Shareholder or an attorney in order to verify the fact of granting a power of attorney in an electronic form by a specific Shareholder.
10. In the case of any doubts regarding the veracity of the copies of the documents referred to in item 7 above, the Company reserves the right to request that the attorney submit, upon drafting the attendance list, the originals or copies certified by an entity authorized to certify compliance of the copies of documents referred to in item 7(i) 7(i)- 7(iii) with the originals.
11. Any documents sent by a Shareholder to the Company by electronic mail must be scanned in PDF format.

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INSTRUCTION REGARDING EXERCISING OF VOTING RIGHTS BY AN ATTORNEY  
DURING THE EXTRAORDINARY GENERAL MEETING  
OF ARCTIC PAPER S.A.  
HELD ON DECEMBER 21, 2015,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED

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ARCTIC PAPER

**RESOLUTION NO. 1/2015**  
**of the Extraordinary General Meeting**  
**of Arctic Paper S.A.**  
**dated December 21, 2015**  
**regarding: appointment of the Chairman of the General Meeting**

The Extraordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań („Company”) hereby adopted the following resolution (hereinafter the “Resolution”):

**§ 1**

[●] is appointed as the Chairman of the General Meeting.

**§ 2**

The Resolution shall become effective upon adoption hereof.

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

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ARCTIC PAPER

**RESOLUTION NO. 2/2015**  
**of the Extraordinary General Meeting**  
**of Arctic Paper S.A.**  
**dated December 21, 2015**  
**regarding: waiving the appointment of the Returning Committee of the**  
**General Meeting**

The Extraordinary General Meeting 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.

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

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ARCTIC PAPER

**RESOLUTION NO. 3/2015**  
**of the Extraordinary General Meeting**  
**of Arctic Paper S.A.**  
**dated December 21, 2015**  
**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 registered office in Poznań (*hereinafter: "Company"*) hereby adopted the following resolution (*hereinafter the "Resolution"*):

**§ 1**

In section 4.1 of Article 4 of the articles of association of the Company is hereby amended and shall read as follows:

*"4.1 The Company's scope of activity comprises:*

- 1) Production of paper and cardboard (PKD 17.12.Z);*
- 2) Installation of industrial machines, equipment and accessories (PKD 33.20.Z);*
- 3) Production of electricity (PKD 35.11.Z);*
- 4) Transmission of electricity (PKD 35.12.Z);*
- 5) Distribution of electricity (PKD 35.13.Z);*
- 6) Production and supplies of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);*
- 7) Water intake, treatment and supply (PKD 36.00.Z);*
- 8) Wholesale of other semi-products (PKD 46.76.Z);*
- 9) Unspecialized wholesale (PKD 46.90.Z);*
- 10) Other transportation agencies activities (PKD 52.29.C);*
- 11) Consultations related to Information Technology (PKD 62.02.Z);*
- 12) Activities associated with computer equipment management (PKD 62.03.Z);*
- 13) Activities of financial holdings (PKD 64.20.Z);*
- 14) Lease and administration of owned and leased real estates (PKD 68.20.Z);*
- 15) Activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z);*

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- 16) *Other business operations and management consulting (PKD 70.22.Z);*
- 17) *Engineering activities and related technical consulting (PKD 71.12.Z);*
- 18) *Rental and lease of other machines, equipment and tangible assets, not classified elsewhere (PKD 77.39.Z)."*

### § 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.

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<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE</b> <b>ATTORNEY'S</b> <b>DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

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ARCTIC PAPER

**RESOLUTION NO. 4/2015  
of the Extraordinary General Meeting  
of Arctic Paper S.A.**

**dated December 21, 2015**

**regarding: appointment of the Supervisory Board for a new joint term of  
office**

Acting pursuant to Art. 385 § 1 of the Commercial Company Code, the Extraordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

**§ 1**

The following persons are hereby appointed to the Company's Supervisory Board for a new joint term of office:

- Rolf Olof Grundberg,
- Rune Ingvarsson,
- Thomas Onstad,
- Mariusz Cezary Grendowicz,
- Dariusz Witkowski,
- Roger Mattsson.

**§ 2**

The Resolution shall become effective upon adoption hereof.

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Shareholder's Instruction for the Attorney			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE</b> <b>ATTORNEY'S</b> <b>DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

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