



ARCTIC PAPER

DRAFTS OF THE RESOLUTIONS:

**RESOLUTION NO 1/2018  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018  
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**

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

**§ 2**

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



## RESOLUTION NO 2/2018

### **of the Ordinary Shareholders Meeting of Arctic Paper S.A. of June 13, 2018**

#### **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. 402<sup>1</sup> 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 2017;
6. Considering the Company's financial statements for the financial year 2017;
7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2017;
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 2017 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 2017;
10. Adopting resolutions on the approval of the Company's financial statements for the financial year 2017;
11. Considering the report on operations of the Arctic Paper S.A. Capital Group and the financial statements of the



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- Arctic Paper S.A. Capital Group for the financial year 2017;
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 2017;
  13. Adopting resolutions on the approval of the financial statements of the Arctic Paper S.A. Capital Group for 2017 and on the approval of the report on operations of the Arctic Paper S.A. Capital Group for the financial year 2017;
  14. Adopting a resolution on payment of a dividend and determination of a date of dividend day and dividend payment date;
  15. Adopting a resolution on covering of the Company's net loss for the financial year 2017;
  16. Adopting resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2017;
  17. Adopting resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2017;
  18. Adopting a resolution on appointment of the Supervisory Board for a new joint term of office;
  19. Closing the meeting.



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**RESOLUTION NO 3/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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.



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**RESOLUTION NO 4/2018  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018  
regarding: approval of the Company's Management Board's report on  
its activity in the financial year 2017**

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 2017, decided to approve the same.

**§ 2**

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



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**RESOLUTION NO 5/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018  
regarding: approval of the Company's financial statement for the  
financial year 2017**

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 2017, decided to approve the same.

**§ 2**

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



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**RESOLUTION NO 6/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**regarding: approval of the activity report of the Capital Group  
Arctic Paper S.A. in the financial year 2017**

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**

The Shareholders Meeting, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2017, decided to approve the same.

**§ 2**

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



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**RESOLUTION NO 7/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**regarding: approval of the financial statement of the Capital Group  
Arctic Paper S.A. for the financial year 2017**

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**

The Shareholders Meeting, after consideration of the financial statement of Capital Group Arctic Paper S.A. for the financial year 2017, decided to approve the same.

**§ 2**

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





**RESOLUTION NO 8/2018  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**regarding: payment of a dividend and determination of a date of  
dividend day and dividend payment date**

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 after consideration of Management Board request decided to accept the payment of dividend from the net profits from past years accumulated on the other reserves in the amount of PLN 13,857,556.60 (in words thirteen million eight hundred and fifty seven thousand five hundred and fifty-six zloty 60/100). Dividend per share will amount PLN 0,20 (in words: twenty cents).

**§ 2**

The dividend day is 20<sup>th</sup> of June 2018 and dividend payment date is 27<sup>th</sup> of June 2018.

**§ 3**

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



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**RESOLUTION NO 9/2018  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018  
regarding: covering of the Company's net loss for the financial year  
2017**

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 cover net loss amounting to PLN 39,662,065.45(in words: thirty nine million six hundred and sixty two thousand and sixty-five zloty 45/100) generated by the Company in financial year 2017 by Company's reserve capital.

**§ 2**

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



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**RESOLUTION NO 10/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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, President of the Management Board of the Company, in the financial year 2017.

**§ 2**

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



ARCTIC PAPER

**RESOLUTION NO 11/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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. Göran Eklund, President of the Management Board of the Company, in a period from 1 of September 2017 until 31 December 2017.

**§ 2**

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



ARCTIC PAPER

**RESOLUTION NO 12/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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 a period from 1 January 2017 until 31 August 2017.

**§ 2**

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



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**RESOLUTION NO 13/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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 a period from 1 January 2017 until 29 May 2017.

**§ 2**

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



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**RESOLUTION NO 14/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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, Member of the Management Board of the Company, in a period from 1 January 2017 until 29 May 2017.

**§ 2**

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



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**RESOLUTION NO 15/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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 a period from 1 January 2017 until 29 May 2017.

**§ 2**

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





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**RESOLUTION NO 16/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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. Per Lundeen, President of the Supervisory Board of the Company, in the financial year 2017.

**§ 2**

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



ARCTIC PAPER

**RESOLUTION NO 17/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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 2017.

**§ 2**

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



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**RESOLUTION NO 18/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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 2017.

**§ 2**

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



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**RESOLUTION NO 19/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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. Maciej Georg, Member of the Supervisory Board of the Company, in the financial year 2017.

**§ 2**

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



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**RESOLUTION NO 20/2018**

**of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13, 2018**

**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 2017.

**§ 2**

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



ARCTIC PAPER

**RESOLUTION NO 21/2018  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 13 , 2018**

**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:

- Per Lundeen
- Thomas Onstad
- Roger Mattsson
- Mariusz Cezary Grendowicz,
- Maciej Georg

**§ 2**

The Resolution shall become effective from 21 December 2018.