



## ANNOUNCEMENT

### OF THE MANAGEMENT BOARD OF ARCTIC PAPER SPÓŁKA AKCYJNA

#### CONVENING A MEETING OF THE BONDHOLDERS

#### WHO ACCEDED TO THE INTERCREDITOR AGREEMENT

The Management Board of Arctic Paper Spółka Akcyjna with its registered office in Poznań, ul. J. H. Dąbrowskiego 334A, 60-406 Poznań, recorded in the business register kept by the District Court for Poznań - Nowe Miasto i Wilda, Commercial Division VIII of the National Court Register, under number KRS 0000306944 (hereinafter the "**Company**"), acting on the basis of clause 20.5 of the intercreditor agreement of 9 September 2016 concluded between, inter alia, the Company, Arctic Paper Kostrzyn S.A., Arctic Paper Grycksbo AB, Arctic Paper Munkedals AB, Bank Zachodni WBK S.A., Bank BGŻ BNP Paribas S.A., European Bank for Reconstruction and Development and Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce (the "**Intercreditor Agreement**"), hereby convenes for 20 February 2018 at 13:00 a meeting of the bondholders (the "**Meeting**") of series A bonds issued by the Company on 30 September 2016 (the "**Bonds**") who acceded to the Intercreditor Agreement (the "**ICA Bondholders**").

#### 1. DATE, TIME AND PLACE OF THE MEETING OF BONDHOLDERS WHO ACCEDED TO THE INTERCREDITOR AGREEMENT

- 1.1 The Management Board of the Company hereby convenes the Meeting of the Bondholders who acceded to the Intercreditor Agreement, which will be held on 20 February 2018 at 13:00 at the seat of the Issuing Agent, Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warszawa, Lumen entrance, 5<sup>th</sup> floor.
- 1.2 The Meeting is being convened in connection with the Intercreditor Agreement and is not a meeting of bondholders in the meaning of the conditions of issue of the Bonds.

#### 2. SUBJECT OF THE DISCUSSIONS OF THE MEETING OF BONDHOLDERS

- 2.1 The subject of the Meeting is to vote on consent to the Company's contracting financial indebtedness in the form of a term facility of up to PLN 25,820,000 to be granted by Bank Zachodni WBK S.A. and Bank BGŻ BNP Paribas S.A. as an additional tranche under the facilities agreement of 9 September 2016, in order to finance or refinance repayment of Arctic Paper Grycksbo AB's indebtedness under a lease granted by Svenska Handelsbanken AB.
- 2.2 The drafts of the resolutions of the Meeting will be available at the registered office of the Issuing Agent, Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warszawa, e-mail:



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wardcm@haitongib.com, tel.: +48 22 347 40 00 (the "**Issuing Agent**"). ICA Bondholders who are interested in participating the Meeting are requested to report to the Issuing Agent in order to read the draft resolution and details on the organisation of the Meeting.

- 2.3 An ICA Bondholder has the right to demand an official copy of documents concerning the matters on the agenda, including the drafts of the resolutions on the agenda, in accordance with point 3 below. The demand should be addressed to the Issuing Agent. Official copies of relevant documents should be issued to an ICA Bondholder seven days before the date of the Meeting at the latest. Official copies of documents may be issued to an ICA Bondholder in electronic form.

### 3. **DETAILED AGENDA OF THE MEETING OF BONDHOLDERS**

- 3.1 Opening of the Meeting's discussions
- 3.2 Election of the chairman of the Meeting
- 3.3 Drawing up a list of attendance
- 3.4 Ascertaining the Meeting has been correctly convened and is competent to adopt resolutions
- 3.5 Giving the floor to participants of the Meeting with regard to the resolutions to be adopted
- 3.6 Approval of the agenda of the Meeting
- 3.7 Voting on the resolutions on the agenda of the Meeting
- 3.8 Closing the Meeting's discussions

### 4. **PARTICIPATION IN THE MEETING**

- 4.1 ICA Bondholders who pursuant to point 4.2 below submitted at the registered office of the Issuing Agent mentioned in point 2.2 above acting on behalf of the Company the original depositary certificate mentioned Art. 9 of the Act on Trading in Financial Instruments of 29 July 2005 (the "**Depositary Certificate**"), confirming that the ICA Bondholder is in possession of Bonds and that the Bonds are blocked until the next following business day after the date of the Meeting.
- 4.2 The above-mentioned Depositary Certificate should be submitted by the ICA Bondholder at the Issuing Agent's registered office at least seven days before the date of the Meeting, i.e. by 13 February 2018, inclusive, and may not be removed before the Meeting has ended.



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- 4.3 For at least three business days before the Meeting begins the Company makes available at its registered office the list of ICA Bondholders entitled to participate in the Meeting. An ICA Bondholder has the right to review the list and demand an official copy of the list in return for paying the costs of preparing it or that it be sent free of charge by e-mail to the address given by the ICA Bondholder.
- 4.4 An ICA Bondholder may participate in the Meeting and exercise his voting right in person or by proxy. Power of proxy must be granted and revoked in writing in order to be valid.
- 4.5 No member of the Company's authorities, employee of the Company, member of the authorities of an entity exercising control over the Company or employee of such entity may be a proxy of an ICA Bondholder. The provisions on exercise of a voting right by another representative apply accordingly to the exercise of a voting right by a proxy.
- 4.6 An ICA Bondholder planning to participate in the Meeting in person should provide the Issuing Agent with the following documents by the deadline mentioned in point 4.2 above:
- 4.6.1 a Depositary Certificate confirming that the ICA Bondholder is in possession of Bonds and that the Bonds are blocked until the business day following the date of the Meeting in accordance with point 4.1 above;
- 4.6.2 an official excerpt from the National Court Register, Investment Funds Register or other appropriate register (issued no more than three months earlier) relevant to the ICA Bondholder; and
- 4.6.3 copies of the identity cards of the persons representing the ICA Bondholder at the Meeting.
- 4.7 An ICA Bondholder planning to participating in the Meeting by proxy (in which case his attendance in person is not required) should provide the Issuing Agent with the following documents by the deadline mentioned in point 4.2 above:
- 4.7.1 a Depositary Certificate confirming that the ICA Bondholder is in possession of Bonds and that the Bonds are blocked until the business day following the date of the Meeting in accordance with point 4.1 above;
- 4.7.2 an official excerpt from the National Court Register, Investment Funds Register or other appropriate register (issued



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- no more than three months earlier) relevant to the ICA Bondholder;
- 4.7.3 copies of the identity cards of the persons representing the ICA Bondholder; and
- 4.7.4 the document of the power of proxy confirming the proxy's authority.
- 4.8 The detailed terms on the progress of and participation in the Meeting are regulated in the conditions of issue of the Bonds and in the Intercreditor Agreement.