

**ANNOUNCEMENT ABOUT THE CONVENING OF A MEETING OF THE  
BONDHOLDERS OF SERIES A BONDS  
OF ARCTIC PAPER S.A.  
WITH ITS REGISTERED OFFICE IN POZNAŃ  
ISSUED ON 30 SEPTEMBER 2016  
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, entered in the register of entrepreneurs kept by the District Court for Poznań – Nowe Miasto i Wilda, Commercial Division VIII of the National Court Register, under number KRS 0000306944 (the "**Company**"), acting pursuant to 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, Santander Bank Polska 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 **25<sup>th</sup> of April 2019 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 which will be held on **25<sup>th</sup> of April 2019 at 13.00** at the registered office of the Issuing Agent, i.e. **Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warsaw**, 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 within the meaning of the terms and conditions of issue of the Bonds.

**2. SUBJECT OF THE DISCUSSIONS OF THE MEETING OF BONDHOLDERS, WHO ACCEDED TO THE INTERCREDITOR AGREEMENT**

- 2.1 The subject of the Meeting is to vote on the granting of consent by the Bondholders to the amendment of certain definitions set out in the credit facilities agreement of 9 September 2016 (as amended) (the "**Facilities Agreement**") concluded between, *inter alia*, the Issuer as the borrower, Santander Bank Polska S.A. as the facility agent and the security agent, Santander Bank Polska S.A., Bank BGŻ BNP Paribas S.A., European Bank for

Reconstruction and Development as the lenders (the "**Facilities Agreement**"), affecting the calculation of financial indicators in accordance with its provisions.

2.2 The draft resolutions of the Meeting will be available at the registered office of the Issuing Agent, i.e. **Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warsaw**, e-mail: wardcm@haitongib.com, tel.: +48 22 347 40 00 (the "**Issuing Agent**"). ICA Bondholders who are interested in participating in the Meeting are requested to report to the Issuing Agent in order to familiarise themselves with the draft resolutions and detailed information on the organisation of the Meeting.

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

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

3.1 Opening of the Meeting's discussions;

3.2 Electing the chairman of the Meeting;

3.3 Drawing up a list of attendance;

3.4 Ascertaining that 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 Approving the agenda of the Meeting;

3.7 Voting on the resolutions on the agenda of the Meeting;

3.8 Closing of 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 acting on behalf of the Company, referred to in point 2.2 above, the original certificate of deposit referred to in Art. 9 of the Act on Trading in Financial Instruments of 29 July 2005 (the "**Certificate of Deposit**"), confirming that the ICA Bondholder holds Bonds and that the Bonds are blocked

until the business day following the date of the Meeting, may participate in the Meeting.

- 4.2 The above-mentioned Certificate of Deposit 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 **18 of April 2019**, inclusive, and may not be removed before the Meeting has ended.
- 4.3 For at least three business days before the Meeting begins, the Company will make the list of ICA Bondholders entitled to participate in the Meeting available at its registered office. An ICA Bondholder has the right to review the list and request an official copy of the list against payment made to cover the costs of preparing it or that it be sent free of charge by e-mail to the address specified by the ICA Bondholder.
- 4.4 An ICA Bondholder may participate in the Meeting and exercise its 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 exercising a voting right by another representative apply accordingly to the exercising 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 within the time limit specified in point 4.2 above:
  - 4.6.1 a Certificate of Deposit confirming that the ICA Bondholder holds Bonds and that the Bonds are blocked until the business day following the date of the Meeting in accordance with point 4.1 above; and
  - 4.6.2 an excerpt from the National Court Register, Investment Funds Register or other appropriate register (issued no more than three months earlier) relevant for the ICA Bondholder.
- 4.7 An ICA Bondholder planning to participate in the Meeting by proxy (in which case attendance in person is not required) should provide the Issuing Agent with the following documents within the time limit specified in point 4.2 above:
  - 4.7.1 a Certificate of Deposit confirming that the ICA Bondholder holds 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 excerpt from the National Court Register, Investment Funds Register or other appropriate register (issued no more than three months earlier) relevant for the ICA Bondholder; and
  - 4.7.3 a document of the power of proxy confirming the proxy's authority.
- 4.8 Detailed principles governing the progress of and participation in the Meeting are set out in the terms and conditions of issue of the Bonds and in the Intercreditor Agreement.