

Ad. 1 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ELECTION OF THE CHAIRMAN OF THE GENERAL MEETING**

The Ordinary General Meeting hereby resolves to elect Mr/Ms as Chairman of the General Meeting.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ADOPTION OF THE AGENDA OF THE ORDINARY GENERAL MEETING**

The Ordinary General Meeting hereby resolves to adopt its agenda as follows below:

1. Opening of the Meeting and election of the Chairman of the General Meeting.
2. Statement that the Meeting was convened properly and is capable of adopting valid resolutions.
3. Adoption of the Agenda.
4. Discussion of the Management Board's statement of the activities of Arctic Paper S.A. during trading year 2009.
5. Discussion of the financial statement of Arctic Paper S.A. for trading year 2009.
6. Hearing of the statutory auditor's opinion and report from the audit of the financial statement of Arctic Paper S.A. for trading year 2009.
7. Hearing of the statement of the Board of Directors of Arctic Paper S.A. regarding assessment of the Management Board's statement of its activities and assessment of the Company's financial statement for trading year 2009.
8. Adoption of resolutions regarding acceptance of the Management Board's statement of Arctic Paper S.A. business activities and acceptance of the Company's financial statement for trading year 2009.
9. Discussion of the statement of activities of Arctic Paper S.A. Capital Group and the financial statement of Arctic Paper S.A. Capital Group for trading year 2009.
10. Hearing the statutory auditor's opinion and report from an audit of the financial statement of Arctic Paper S.A. Capital Group for trading year 2009.

11. Adoption of resolutions regarding acceptance of the financial statement of Arctic Paper S.A. Capital Group for 2009 and acceptance of the statement of business activities of the Arctic Paper S.A. Capital Group for trading year 2009.
12. Adoption of a resolution regarding distribution of profit earned by Arctic Paper S.A. during trading year 2009 and payment of a dividend.
13. Adoption of resolutions regarding acquittal of the Members of the Management Board of Arctic Paper S.A. from performance of their duties in trading year 2009.
14. Adoption of resolutions regarding acquittal of the Members of the Board of Directors of Arctic Paper S.A. from performance of their duties in trading year 2009.
15. Adoption of a resolution regarding appointment of Jan Olsson as member of the Board of Directors.
16. Adoption of a resolution regarding rules of remuneration of Members of the Board of Directors and Members of the Audit Committee and Payroll Committee.
17. Adoption of a resolution regarding amendment of the General Meeting's resolution dated July 30, 2009 on adoption of assumptions – incentive programme.
18. Adoption of a resolution regarding conditional increase of the Company's initial capital.
19. Adoption of a resolution regarding change of the Company's seat from Kostrzyn upon Odra to Poznań.
20. Adoption of a resolution regarding amendment of the Company's Statute, and adoption of its uniform Statute.
21. Adoption of a resolution regarding adoption of the General Meeting Byelaws.
22. The Meeting is closed.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

**REGARDING: ACCEPTANCE OF THE STATEMENT OF THE MANAGEMENT BOARD OF
ARCTIC PAPER S.A. ON ITS ACTIVITIES IN TRADING YEAR 2009.**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 1) of the Code of commercial partnerships and companies, and by virtue of Art. 18 par. 1 of the Company's Statute, following a discussion, hereby accepts the statement of the Management Board of Arctic Paper S.A. on the Company's activities in trading year 2009.

Arctic Paper SA
ul. Fabryczna 1 PL 66-470 Kostrzyn upon Odra

The Management Board: Michał Jarczyński, Bjärne Björk, Hans Karlander, Michał Bartkowiak
Initial capital of PLN 554,035,000 (paid up in full)
District Court in Zielona Góra National Court Register (KRS) 0000306944
NIP 599 305 16 07 REGON 080262255

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ACCEPTANCE OF THE FINANCIAL STATEMENT OF ARCTIC PAPER S.A.
FOR THE TRADING YEAR 2009.**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 1) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, following a discussion, hereby accepts the financial statement of Arctic Paper S.A., comprising an introduction, the balance sheet, the profit and loss account, a specification of changes in equity, the cash flow statement and the supplementary information for the trading year 2009.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING OF ARCTIC PAPER S.A.
REGARDING: ACCEPTANCE OF THE STATEMENT OF BUSINESS ACTIVITIES OF ARCTIC
PAPER S.A. CAPITAL GROUP IN TRADING YEAR 2009.**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 5 and art. 395 § 2 item 1) of the Code of commercial partnerships and companies, following a discussion, hereby accepts the statement of activities of Arctic Paper S.A. Capital Group for trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ZATWIERDZENIA SPRAWOZDANIA FINANSOWEGO GRUPY KAPITA-
LOWEJ ARCTIC PAPER S.A. ZA ROK OBROTOWY 2009.**

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 5 and art. 395 § 2 item 1) of the Code of commercial partnerships and companies, following a discussion, hereby accepts the financial statement of Arctic Paper S.A. capital group for trading year 2009.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: DISTRIBUTION OF PROFIT AND PAYMENT OF A DIVIDEND**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 2) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby resolves to distribute the total Company's profit of: PLN 109,171,039 (say: one hundred nine million one hundred seventy one thousands thirty nine Polish złoty) as follows below:

- (i) an amount of PLN 20,214,000 (twenty million two hundred and fourteen thousand Polish złoty) – for coverage of losses incurred in past years;
- (ii) in accordance with art. 396 § 1 of the Code of commercial partnerships and companies, an amount of PLN 8,733,683 (eight million seven hundred thirty three thousand six hundred eighty three Polish złoty) – for the Company’s supplementary capital;
- (iii) an amount of PLN 44,322,800 (forty four million three hundred twenty two thousands eight hundred Polish złoty), to be distributed among the shareholders, that is, to be assigned for payment of a dividend equal to PLN 0.80 (say: eighty groszy) per share;
- (iv) the remaining amount of undistributed net profit, representing the difference between the amount of Company’s net profit and the total of amounts given in items (i) – (iii) above, i.e. PLN 35,900,556 (thirty five million nine hundred thousand five hundred fifty six Polish złoty), to be assigned for reserve capital, with a possibility for that amount to be spent on payment of a dividend or on any other, legally admissible purpose.

The General Meeting of the Company hereby sets the dividend day on June 23, 2010 and the date of payment of the dividend on July 6, 2010.

JUSTIFICATION:

The Management Board of Arctic Paper S.A. believes that assignation of PLN 44,322,800 (forty four million three hundred twenty two thousand eight hundred Polish złoty), which constitutes ca 40 % of the total profit earned by the Company, is reasonable.

The recommended amount is in agreement with the statement entered in the Company’s Prospectus, that starting from year 2010 (with regard to the dividend for the trading year ended on December 31, 2009), the Company’s Management Board intends to recommend to the General Meeting each year payment of an annual dividend of 25% to 50% of the Group’s consolidated net profit for the given trading year, with an exclusion of the situation when the Company has significant demand for investments.

Moreover, taking into account that the Company does not plan any serious investments in 2010, payment of a dividend of PLN 44,322,800 (forty four million three hundred twenty two thousand eight hundred Polish złoty) is unlikely to have a negative impact on the investing capability and plans of the Company.

In summary, the Company’s Management Board believes that payment of the dividend of PLN 0.80 per share is an optimum expense from the viewpoint of both the Company, as well as its shareholders.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the President of the Management Board of Arctic Paper S.A. Michał Piotr Jarczyński from performance of his duties in trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Management Board of Arctic Paper S.A. Hans Olof Karlander from performance of his duties in trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Management Board of Arctic Paper S.A. Kent Bjarne Björk from performance of his duties in trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Management Board of Arctic Paper S.A. Michał Bartkowiak from performance of his duties in trading year 2009.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Rolf Olof Grundberg from performance of his duties in trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Fredrik Plyhr from performance of his duties in trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 pkt. 3) Of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Rune Ingvarsson from performance of his duties in trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Wiktorian Tarnawski from performance of his duties in trading year 2009.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Thomas Onstad from performance of his duties in trading year 2009.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: APPOINTMENT OF A MEMBER OF ITS BOARD OF DIRECTORS

Arctic Paper SA
ul. Fabryczna 1 PL 66-470 Kostrzyn upon Odra

The Management Board: Michał Jarczyński, Bjärne Björk, Hans Karlander, Michał Bartkowiak
Initial capital of PLN 554,035,000 (paid up in full)
District Court in Zielona Góra National Court Register (KRS) 0000306944
NIP 599 305 16 07 REGON 080262255

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 385 § 1 of the Code of commercial partnerships and companies and by virtue of Art. 12 par. 1 of the Company's Statute, hereby appoints Jan Olsson as member of the Board of Directors of Arctic Paper S.A..

JUSTIFICATION

On March 01, 2010 the process of acquisition of Grycksbo Paper Holding AB and transferral of the legal title to 100% of shares in that company from Accent Equity 2003 L.P. and Accent Equity 2003 KB and other minority shareholders (hereinafter 'Sellers') to Arctic Paper S.A. and its subsidiary Arctic Paper Investment AB was completed.

Under the contract entered into, Arctic Paper S.A. issued 3,000,000 shares on behalf of the Sellers.

In view of the above, it was decided that one of representatives of the Sellers shall be appointed as a member of the Company's Board of Directors.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: RULES OF REMUNERATING OF MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE AUDIT COMMITTEE AND THE PAYROLL COMMITTEE

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 392 § 1 of the Code of commercial partnerships and companies, hereby resolves to amend the existing rules governing remuneration of the members of the Board of Directors of Arctic Paper S.A. and to assign, as from July 1, 2010, the following amounts of monthly remuneration to the members of its Board of Directors:

- (i) PLN 11,000 (eleven thousand) gross for the Chairman of the Board of Directors,
- (ii) PLN 8,500 (eight thousand five hundred) gross for each of the other members of the Board of Directors, and
- (iii) PLN 2,500 (two thousand five hundred) gross for members of each Committee of the Board of Directors.

This remuneration shall be payable at the end of the period for which it is due, by the 10th day of each month following the month, for which it is paid.

The remuneration is calculated in proportion to the number of days in office in case when the appointment or recall took place during the calendar month.

The remuneration payable to members of the Board of Directors shall increase the costs of the Company's activities. The Company shall also bear other costs associated with performance of duties by the members of its Board of Directors, and in particular the costs of transportation and accommodation.

JUSTIFICATION

The rules of remuneration of the members of the Company's Board of Directors are amended in order to accommodate the current remuneration to market conditions.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

**REGARDING: AMENDMENT OF THE RESOLUTION OF THE GENERAL MEETING DATED
JULY 30, 2009 REGARDING ADOPTION OF ASSUMPTIONS – INCENTIVE PROGRAMME**

1. The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 393 item 5 of the Code of commercial partnerships and companies, hereby amends the Incentive Programme adopted in Arctic Paper S.A. on July 30, 2009, to such effect that: Resolution no. 4 of the Extraordinary General Meeting of the company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra dated July 30, 2009:

receives a new tenor of its § 3, whose content follows below:

„After a conditional increase of the Company's initial capital, performed under item III of this Resolution, is entered into the register of entrepreneurs, the Company shall issue series A subscription warrants, hereinafter referred to as „Warrants” in the number not exceeding 1,500,000 (one million five hundred thousand), empowering their holders to take up ordinary bearer shares series D with face value of PLN 10 (ten Polish zloty) each.”;

the existing § 4 par. 1 shall receive the following tenor:

- „1. The persons authorised to take up the Warrants shall be the members of key managerial staff of the Company and its subsidiaries, indicated by the Company's Board of Directors, including members of the Company's Board of Directors, regardless of the form and legal basis of performance of their duties on the above listed positions („Participants of the Incentive Programme”), provided that the number of people authorised to acquire the Warrants does not exceed 30.”*
2. The 300,000 (three hundred thousand) new Warrants shall be issued in order to accommodate the number of Warrants to the number of Members of the Incentive Programme. The number of Warrants was increased as a consequence of the increase in the catalogue and the number of persons authorised to receive Warrants.
3. Other terms and conditions of Warrants issue, as set out in Resolution no. 4 of the Extraordinary General Meeting of the Company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra, dated July 30, 2009, and in particular: the number of shares per one Warrant and the deadline for execution of rights under Warrants, remain unchanged.
4. By virtue of art. 433 § 2 and § 6 of the Code of commercial partnerships and companies, after reading the written opinion of the Company's Management Board, which provides grounds for dispossessing the shareholders from the drawing rights to Warrants and gratui-

tous emission of Warrants, the General Meeting of the Company, acting in the Company's interests, hereby dispossesses the Company's shareholders of the right to draw Warrants in its entirety.

JUSTIFICATION:

The aim of extending the catalogue of persons authorised to receive Warrants (Members of the Incentive Programme) by adding the members of the Company's Boards of Directors and the managerial staff of its subsidiaries, and in consequence, increasing the number of offered Warrants, is to provide further incentive for members of Boards of Directors and to encourage them to be more active in performance of the Company's business.

Ad. 18 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: CONDITIONAL INCREASE OF ITS INITIAL CAPITAL**

- I. As a consequence of amendment of Resolution no. 4 of the Extraordinary General Meeting of the company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra, dated July 30, 2009 and emission of 300,000 (three hundred thousand) of new Warrants:
1. The Company's initial capital is hereby conditionally increased by successive PLN 3,000,000 (three million Polish złoty) and the total face value of conditional increase of the Company's initial capital is determined, by virtue of Resolution no. 4 of the Extraordinary General Meeting of the company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra of July 30, 2009 and this Resolution, at the level of PLN 15,000,000 (say: fifteen million Polish złoty);
 2. The present conditional increase of the Company's initial capital, as well as the conditional increase of the Company's initial capital adopted under Resolution no. 4 of the Extraordinary General Meeting of the company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra, dated July 30, 2009, takes place in order to execute the rights of Warrant holders to take up series D shares;
 3. The deadline for exercising the right to take up series D shares by holders of Warrants issued under Resolution no. 4 of the Extraordinary General Meeting of the company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra, of July 30, 2009 and this resolution expires on December 31, 2013;
 4. The persons authorised to take up series D shares shall be holders of Warrants issued under Resolution no. 4 of the Extraordinary General Meeting of the company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra, of July 30, 2009, and this Resolution.
 5. All shares of series D shall be taken up in return for cash contributions only.

6. The issue price of one series D share shall be equal to PLN 10 (ten Polish złoty).
7. All series D shares shall participate in the dividend upon the following rules:
 - i. shares issued or written for the first time on the securities account not later than on the dividend day of the particular trading year, determined in the resolution of the General Meeting regarding distribution of profit, shall participate in the profit starting from the profit for the previous trading year, i.e. since January 1st of the trading year immediately preceding that trading year, in which such shares were written on the securities account for the first time;
 - ii. shares issued or written on the securities account for the first time after the dividend day of the particular trading year, determined in the resolution of the General Meeting regarding distribution of profit, shall participate in the profit starting from the profit for the trading year, in which such shares were written on the securities account for the first time, i.e. since January 1 of that trading year.
8. Under art. 433 § 2 of the Code of commercial partnerships and companies, after reading the written opinion of the Company's Management Board, providing the grounds for dispossessing the shareholders of their drawing rights, and the proposed issue price of series D shares, the General Meeting of the Company, acting in the Company's interest, hereby dispossesses the Company's shareholders of the rights to draw series D shares.
9. Within scope not regulated herein and not delegated for competencies of the Board of Directors, either under this Regulation or by law, the Company's Management Board is authorised to determine the detailed terms and conditions of emission of series D shares, including in particular:
 - i. to determine the dates and terms of subscription for series D shares, as part of execution of Warrants issued under Resolution no. 4 of the Extraordinary General Meeting of the company under name Arctic Paper Spółka Akcyjna with seat in Kostrzyn upon Odra, of July 30, 2009 and this Resolution;
 - ii. to make any and all efforts required in order to execute this Resolution, including submission of respective applications to the Financial Sector Supervision Committee.

II. The Ordinary General Meeting hereby:

1. resolves to apply for admission and entry on the regulated market of Warsaw Stock Exchange S.A. of the entire series D of the Company's shares;
2. resolves on dematerialisation of the entire series D of the Company's shares;
3. authorises and binds the Company's Management Board to make any efforts required to admit all series D shares to trading on the regulated market of the Warsaw Stock Exchange S.A., and in particular – to perform any and all activities required for dematerialisation of all series D shares, including in particular entering into a contract with the State Deposit of

Securities (Krajowy Depozyt Papierów Wartościowych S.A.), under which all series D shares are registered in the Deposit.

III. The Ordinary General Meeting hereby amends the Company's Statute to such effect that:

the existing article 5.7.1 receives the following new tenor:

„5.7.1 The face value of conditional increase of the Company's initial capital amounts to PLN 15,000,000.00 (fifteen million Polish złoty) and is divided into series D ordinary bearer shares with face value of PLN 10.00 (ten Polish złoty) each.”;

the existing article 5.7.2 receives the following new tenor:

„5.7.2 The aim of the conditional increase of the Company's initial capital is to give the rights to take up series D shares to holders of series A subscription warrants, issued by the Company under resolution no. 4 of the Extraordinary General Meeting of July 30, 2009 and the resolution of the Ordinary General Meeting of June 8, 2010.”

JUSTIFICATION

This Resolution is adopted as a consequence of a change in the number of Warrants issued.

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RESOLUTION OF THE ORDINARY GENERAL MEETING OF ARCTIC PAPER S.A. REGARDING: CHANGE OF THE COMPANY'S SEAT

The Ordinary General Meeting of Arctic Paper S.A. hereby resolves to transfer the seat of Arctic Paper S.A. from Kostrzyn upon Odra to Poznań.

In connection with the above, acting by virtue of art. 430 § 1 of the Code of commercial partnerships and companies, the Ordinary General Meeting of Arctic Paper S.A. hereby amends Article 1 par. 3 of the Company's Statute, as follows below:

„1.3 *The seat of the Company is Poznań.*”

Moreover, the Ordinary General Meeting of Arctic Paper S.A. hereby empowers and binds the Management Board of Arctic Paper S.A. to determine the new address of the Company's seat.

JUSTIFICATION

In the opinion of the Company's Management Board, a change of the Company's seat from Kostrzyn upon Odra to Poznań is in the best interest of the Company. The Management Board believes that the seat of Arctic Paper S.A., as a public company, should be located in a large urban complex, which is conducive establishing business relationships and commercial contacts. The present seat, located away from the regional finance and business centres, does not allow to take a full advantage of the opportunities created by the modern business centres.

The transfer of the Company's seat shall also facilitate management of its operations. The changed seat ensures easier contacts with state administration bodies, local self-management and subjects co-operating with the Company on a regular basis (such as e.g. banks).

The Management Board believes that location of the Company's seat in Poznań may also improve the perception of the Company by potential investors and customers.

Bearing in mind the above aspects, the Management Board believes that Poznań is an optimum location for the Company, as it is not too far away from its production centre, which remains in Kostrzyn upon Odra.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: AMENDMENT OF THE COMPANY'S STATUTE**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 430 § 1 of the Code of commercial partnerships and companies, hereby amends the Company's Statute to such effect that its art. 20 is repealed in its entirety.

As a consequence of the above named amendments, the Ordinary General Meeting hereby adopts the uniform content of the Statute of Arctic Paper S.A..

JUSTIFICATION

Art. 20 in its existing tenor was an inaccurate duplication of absolutely binding legislation. Bearing in mind that the Company, as a public company, is obliged by law to deliver its signed Financial Statement to its Board of Directors, Art. 20 of the Statute in its current tenor is no longer necessary.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ADOPTION OF THE BYELAWS OF THE GENERAL MEETING
OF ARCTIC PAPER S.A.**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of Art. 18 PAR. 2 of its Statute, hereby resolves to adopt the Byelaws of the General Meeting of Arctic Paper S.A., whose content forms an enclosure to these Minutes.

JUSTIFICATION

Adoption of the General Meeting Byelaws shall contribute to improving the transparency of the corporate order enforced in the Company and allow its shareholders to easily learn the rules in force at the sessions of the General Meeting.