



**Resolutions concluded by the Extraordinary Shareholders Meeting of Arctic Paper S.A.
from 3rd December 2012 (including changes of Articles of Association of the Company) –
attachment no 1 to current report 30/2012 dated 4th December 2012**

**RESOLUTION NO 1 /2012 r.
of the Extraordinary Shareholders Meeting
of Arctic Paper S.A.
dated 3rd December 2012 r.
regarding: election of the Chairman of the Shareholders Meeting**

§ 1

The Extraordinary Shareholders Meeting hereby resolves to elect **Andrzej Jerzy Mikosz** as the Chairman of the Shareholders Meeting.

§ 2

The resolution is effective once it has been resolved.

Michał Piotr Jarczyński concluded as follows:

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty), including:
 - votes „for”: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty),
 - votes „against”: **0** (zero),
 - votes „abstaining”: **0** (zero),and there were no objections,
- the number of shares from which effective votes were cast was: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty),
- the percentage share of these votes in the share capital amounted to: **79.35 %** (seventy nine percent and 35/100),
- the percentage share of votes present in the share capital amounted to: **79.35 %** (seventy nine percent and 35/100).

Immediately after the election was made the attendance list was drawn, signed by the Chairman of the Shareholders Meeting and presented to the Shareholders Meeting. The attendance list included



the list of participants in the Shareholders Meeting together with the number of shares presented by them and the number of votes they are entitled to.

The Chairman of the Shareholders Meeting concluded as follows:

- The Shareholders Meeting had been properly convened by the means of art. 402¹, art. 402² and art. 402³ of the Code of Commercial Companies, together with the following agenda:

1. Opening the meeting and appointment of Chairman of the Shareholders Meeting.
2. Confirmation of correct convention of the Shareholders Meeting and its ability to adopt valid resolutions.
3. Adoption of the agenda.
4. Adoption of a resolution to refrain from appointing a Returning Committee of the Shareholders Meeting.
5. Adoption of resolutions regarding conditional increase of the share capital of the Company by way of issuance of series F shares, deprivation of the existing shareholders of the pre-emptive right, issuance of Subscription Warrants, granting approval for execution of the transaction as well as amendment of the Company's Articles of Association.
6. Adoption of a resolution regarding amendment of the Company's Articles of Association.
7. Closing of the Meeting.

- in the Shareholders Meeting represented are **43.963.450** (forty three million nine hundred sixty three thousand four hundred fifty) shares, of the total number of shares of 55.403.500 (fifty five million four hundred three thousand five hundred) in the share capital of the Company,

- the represented **43.963.450** (forty three million nine hundred sixty three thousand four hundred fifty) shares correspond to **43.963.450** (forty three million nine hundred sixty three thousand four hundred fifty) votes, of the total number of **55.403.500** (fifty five million four hundred three thousand five hundred) shares, corresponding to **55.403.500** (fifty five million four hundred three thousand five hundred) votes, based on:

- the information corresponding to updated record from the register of entrepreneurs kept by National Court Register, obtained by the virtue of art. 4 item 4aa of the bill dated 20th August 2012 on National Court Register, as on 03rd December 2012 r., 09:30:30 a.m., concerning the Company,

- the List of Shareholders entitled to participation in the Extraordinary Shareholders Meeting of ARCTIC PAPER S.A. convened to 03rd December 2012,

- the attendance list of the Extraordinary Shareholders Meeting of ARCTIC PAPER S.A. on 03rd December 2012r.,

- there were no objections as for the carrying of the Shareholders Meeting nor concerning the submission of any of the given subjects to the agenda,

- the Shareholders Meeting is capable of adopting resolutions.

The Chairman of the Shareholders Meeting attached the attendance list together with signatures of participants in the Shareholders Meeting to the minutes.

The Chairman of the Shareholders Meeting concluded that the Shareholders Meeting refrained from appointing a Returning Committee.

The Chairman of the Shareholders Meeting allowed the participants to see the „fairness opinion”, that is the opinion concerning the fairness of the parity of shares exchange and of the shares’ issue price, prepared by the Company by the name of DELOITTE ADVISORY Spółka z ograniczoną odpowiedzialnością seated in Warsaw.

RESOLUTION NO 2/2012
of the Extraordinary Shareholders Meeting
of Arctic Paper S.A.
dated 3rd December 2012 r.

regarding: conditional increase of the share capital of the Company by way of issuance of series F shares, deprivation of the existing shareholders of the pre-emptive right, issuance of Subscription Warrants, granting approval for execution of the transaction as well as amendment of the Company’s articles of association.

Acting pursuant to art. 430 § 1 and § 5, art. 432, art. 393 item 5, art. 448, art. 449, art. 453 § 2 and 3 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:

§ 1

1. It is hereby approved that the Company will purchase the shares of Rottneros AB, a company organized under the laws of Sweden, with its registered office in Sunne, Sweden, registered in the register held by the Swedish Companies Registration Office (original name: *Bolagsverket*) under registration number 556013-5872 (hereinafter: „Rottneros”), by way of a conditional tender offer for the sale or exchange of the shares in Rottneros.
2. The tender offer referred to in section 1 above shall be performed under the following conditions: (i) subscribing for the sale or exchange by Rottneros’s shareholders for more than 90% of shares in Rottneros, (ii) the registry court relevant for the Company will register amendment of the Company’s articles of association made in this Resolution, (iii) series B Subscription Warrants shall be issued, (iv) Subscription Warrants shall be exchanged to the Series F Shares. The conditions will be reserved for the Company with the Company’s right to waive them.



3. The tender offer referred to in section 1 shall be performed under the following terms and conditions: (i) the shareholders representing no more than 2,000 shares in Rottneros shall be proposed with an exchange of shares in Rottneros for the shares in the Company or a sale of shares in Rottneros, (ii) the shareholders representing more than 2,000 shares in Rottneros shall be proposed with an exchange of shares in Rottneros for the shares in the Company, (iii) the sale price offered in the tender offer to the shareholders representing no more than 2,000 shares in Rottneros shall be SEK 2.30 for one share in Rottneros, (iv) the shares exchange ratio shall be 0.1872 of a share in the Company for 1 share in Rottneros.
4. The Management Board is hereby authorized to: (i) amend the terms and conditions of the tender offer announced by the Company, (ii) determine additional conditions of the tender offer, (iii) submit on the Company's behalf a statement on the waiver any or all of the conditions precedent regarding the tender offer, (iv) undertake any and all legal and factual actions necessary or requisite to perform the tender offer as well as the transaction related to the acquisition of the shares in Rottneros by the Company.

§ 2

In connection with the adoption of Resolution no. 30/2012 of the Ordinary Shareholders Meeting of the Company of June 28, 2012, decreasing the nominal value of all shares in the company to the amount of PLN 1, termination of the procedure notifying the creditors on the share capital reduction and the court's registration of the amendment of the articles of association comprising the change of the nominal value of the shares and the change of the value of the Company's share capital, the amount of conditional increase of the Company's share capital shall be decreased respectively from PLN 15,000,000 (in words: fifteen million zloty) to PLN 1,500,000 (in words: one million five hundred thousand zloty)

§ 3

1. The amount of the conditional increase of the share capital is set for the nominal amount not exceeding PLN 30,061,464 (*in words: thirty million sixty one thousand four hundred sixty four zloty*)
2. The conditional share capital increase is made on the terms stipulated in this Resolution by way of issuance:
 - a. of no more than 1,500,000 (in words: one million five hundred thousand) series D shares with a nominal value of PLN 1.00 (in words: one zloty) each share, pursuant to resolution no. 4 of the Extraordinary Shareholders Meeting of July 30, 2009 and the resolution of the Ordinary general Shareholders Meeting of June 8, 2010, amended by way of resolution no. 30/2012 of the Ordinary General Shareholders Meeting of June 28, 2012.
 - b. of no more than 28,561,464 (*in words: twenty eight million five hundred sixty one thousand four hundred sixty four*) ordinary series F bearer's shares with a nominal value of PLN 1 (*in words: one zloty*) each share (*hereinafter: "Series F Shares"*).
3. Conditional share capital increase is made in order to grant the right to subscribe for series F shares to the holders of subscription warrants to be issued pursuant to this Resolution (*hereinafter: "Subscription Warrants"*).



4. The right to subscribe for Series F Shares can be effected until June 30, 2013, by the holders of the Subscription Warrants according to the conditions referred to in this Resolution.
5. Only the holders of series B Subscription Warrants shall be entitled to subscribe for Series F Shares.
6. All Series F Shares can be paid for only with a cash contribution by way of contractual offsetting by a holder of the Subscription Warrants of its liability against the Company on account of its lending shares to the Company for the purpose of the Company's obligation to deliver the shares in the Company to the shareholders of a Swedish company Rottneros AB, in connection with the tender offer announced by the Company for the sale or exchange of the shares in Rottneros to the shares in the Company, as referred to in §1 of this Resolution. The delivery of shares will be effected for a cash contribution arising from the offset of financial liability exchangeable with an in-kind liability – return of the shares in the Company.
7. The issue price of one Series F Share shall amount to the PLN equivalent of SEK 12,28632479, according to the foreign currencies sale rate published by the National Bank of Poland on the date of subscription of Series F shares.
8. Series F shares will be issued in a form of documents and will be bearer's securities. The Management Board of the Company is hereby authorized to conclude, with the entity selected by the Management Board authorized to keep the securities deposit, deposit agreements for Series F Shares until they are dematerialized and introduced into trade on the regulated market. Series F Shares will be issued in collective share certificates.
9. Series F Shares shall participate in the dividend and any other profit distribution carried out by the Company on the same terms as all other shares in the Company from the date of delivering them, namely, if the date of establishment of the right to a dividend, the right to an interim dividend, the pre-emptive right, the right to free-of-charge shares or any other right or performance by the Company associated with the possession of shares on the specific date, is established on the date earlier than the date of issuance of Series F Shares, the Series F Shares will be authorized to participate in this right on the same terms as all other shares in the Company.
10. After considering the Company's Management Board's written opinion justifying the deprivation of the Company's shareholders of the pre-emptive right for the Series F Shares and the issue price of Series F Shares, the shareholders of the Company are hereby fully deprived of the pre-emptive right to subscribe for Series F Shares. The Company's Management Board's opinion justifying the deprivation of the pre-emptive right and the issue price of Series F Shares was submitted to the Extraordinary General Meeting and constitutes an attachment hereto.
11. The Management Board of the Company is hereby authorized to conclude an agreement for registration of Series F Shares in the securities deposit maintained by the Polish National Depository for Securities [*Krajowy Depozyt Papierów Wartościowych S.A.*] (*hereinafter: „KDPW”*), take any other actions associated with dematerialization of Series F Shares and to take any actions necessary to admit Series F Shares to trading on the Warsaw Stock Exchange [*Giełda Papierów Wartościowych w Warszawie S.A.*] including the preparation of the prospectus regarding Series F Shares.



12. The Management Board of the Company is hereby authorized to: (i) take any actions associated with the allocation of Series F Shares to the holders of Subscription Warrants, authorized to subscribe for Series F Shares, (ii) take any actions associated with the allocation of Series F Shares to the holders of Subscription Warrants.

§ 4

1. Subject to registration of the conditional increase of the share capital of the Company effected by way of this Resolution, the General Meeting decided to issue no more than 28,561,464 (*in words*: twenty eight million five hundred sixty one thousand four hundred sixty four) registered series B Subscription Warrants, each authorizing to subscribe for 1 (*in words*: one) series F share (*hereinafter*: „Subscription Warrants”).
2. Subscription Warrants shall be offered to Trebruk AB (Swedish company) (*hereinafter*: “Trebruk”) in the number equal to the number of Shares in the Company borrowed by Trebruk to the Company for the purpose of the Company’s performance of the obligation to transfer the shares to the shareholders in Rottneros as a result of and in settlement of the tender offer announced by the Company for the sale or exchange of the shares in Rottneros.
3. After considering the Company’s Management Board’s written opinion justifying the deprivation of the shareholders in the Company of the pre-emptive right to subscribe for the Subscription Warrants and free of charge issuance of the Subscription Warrants, it is decided that the shareholders of the Company are hereby fully deprived of the pre-emptive right to subscribe for Subscription Warrants. The Company’s Management Board’s opinion justifying the deprivation of the pre-emptive right and free of charge issuance of the Subscription Warrants was submitted to the Extraordinary General Meeting and constitutes attachment hereto.
4. Subscription Warrants shall be issued free of charge.
5. Subscription Warrants shall be issued in the form of documents and shall be bearer securities.
6. Subscription Warrants may be issued in a form of collective certificates.
7. Subscription Warrants shall be issued in one series, in the amount not exceeding 28,561,464 (*in words*: twenty eight million five hundred sixty one thousand four hundred sixty four) Subscription Warrants, each authorizing to take up 1 (*in words*: one) series F share from the date of adoption of this Resolution until June 30, 2013.
8. Each Subscription Warrant shall entitle its holder to subscribe for one series F share at the issue price being the PLN equivalent of SEK 12,28632479, according to the foreign currencies sale rate published by the National Bank of Poland on the date of subscription of Series F shares.
9. The exercise of Subscription Warrants, coverage of Series F Shares and delivery of Series F Shares in implementation of the obligation arising from the exercising of the Subscription Warrants will occur simultaneously with the transfer of the Shares in the Company to the shareholders in Rottneros in implementation of the obligation arising from the agreement for lending the shares in the Company.



10. The Management Board is hereby authorized to deliver the Subscription Warrants to the Warrant Rightholder after registration of the conditional increase of the share capital of the Company referred to in this Resolution.

§ 5

In connection with the conditional increase of the share capital of the Company described by the provisions of this Resolution and referred to in §3 section 2 letter 2 hereof, section 5.7 of Article 5 of the articles of association of the Company is hereby amended and shall read as follows:

“5.7 The nominal value of the conditional increase of the share capital of the Company will not exceed PLN 30,061,464 (in words: thirty million sixty one thousand four hundred sixty four zloty and will be divided into:

1) 1,500,000 (in words: one million five hundred thousand) ordinary bearer shares series D with a nominal value of PLN 1 (one zloty) each,

2) no more than 28,561,464 (in words: twenty eight million five hundred sixty one thousand four hundred sixty four) ordinary bearer shares series F with a nominal value of PLN 1 (one zloty) each.

5.8 The purpose of the conditional increase of the share capital increase is:

1) granting a right to subscribe for series D shares to the holders of series A subscription warrants issued by the Company pursuant to Resolution no. 4 of the Extraordinary General Meeting of the Company of July 30, 2009 and the resolution of the Extraordinary General Meeting of the Company of June 8, 2010, amended by resolution no. 30 of the Ordinary General Meeting of the Company of June 28, 2012,

2) granting a right to subscribe for series F shares to the holders of series B subscription warrants issued by the Company pursuant to resolution no. 4 of the Extraordinary General Meeting of the Company of December 3, 2012.

5.9 The holders of series B subscription warrants issued by the Company pursuant to resolution no.4 of the Extraordinary General Meeting of the Company of December 3, 2012 will be authorized to subscribe for series F shares.

5.10 The right to subscribe for series D shares can be exercised until December 31, 2013.

5.11 The holders of series B subscription warrants, referred to in section 5.8 item 2) of these articles of association will be entitled to exercise the right to subscribe for the series F shares until June 30, 2013

5.12. Series D and series F shares shall be issued against cash contributions”

§ 6

Section 5.6 in Article 5 of the articles of association of the Company, regarding the authorized share capital shall be deleted. Upon registration of the amendments to the articles of association covered by this resolution of the General Meeting, the Management Board's right to increase the share capital within the authorized and unissued capital referred to in the articles of association shall expire.

§ 7

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.

§ 8

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 5 and 6 of the Resolution will be binding after registration of amendments in the commercial register of the National Court Register.

The Chairman of the Shareholders Meeting concluded as follows

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty), including:

- votes „for”: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty),

- votes „against”: **0** (zero),

- votes „abstaining”: **0** (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty),

- the percentage share of these votes in the share capital amounted to: **79.35 %** (seventy nine percent and 35/100),

- the percentage share of votes present in the share capital amounted to: **79.35 %** (seventy nine percent and 35/100).

RESOLUTION NO 5/2012
of the Extraordinary Shareholders Meeting
of Arctic Paper S.A.
dated 3rd December 2012 r.
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 the “Company”) hereby adopts the following resolution:

§ 1

1) Article 4 shall be amended in such way that after item 15) item 16) and 17) shall be added, which will read as follows:

“16) Wholesale trade services of other intermediate products (46.76.Z),

17) Non-specialised wholesale trade services (46.90.Z).”

2) Article 16 of the articles of association of the Company will be amended and will read as follows:

“1. The General Meetings will be held at the registered office of the Company or in Warsaw.

2. General Meetings can be ordinary or extraordinary.

3. The Ordinary General Meeting must be held within six months after the end of each financial year.”

3) Article 17 of the articles of association of the Company will be amended and will read as follows:

“1. The General Meeting will be opened by the Supervisory Board Chairman or the person appointed by the Chairman, and thereafter the Chairman of the General Meeting will be appointed.

2. Voting will be open unless any of the shareholders requests secret voting or such voting is required by the provisions of the Commercial Companies Code. If the Commercial Companies Code stipulates voting by name, the request for secret voting will be ineffective.

3. Unless the Commercial Companies Code or the articles of association of the Company stipulate otherwise, the resolutions of the General Meeting shall be adopted by an absolute majority of votes

4. Commencing on January 1, 2014, the shareholders can participate in the General Meeting with the use of means of electronic communication.

5. Prior to January 1, 2014, the Management Board may adopt a resolution on making it possible for the shareholders to participate in the General Meeting with the use of means of electronic communication.

6. The Management Board of the Company shall be authorized to specify the detailed rules for this manner of participation of the shareholders at the General Meeting, including the requirements and limitations necessary to identify the shareholders and ensure safety of electronic communication.”

§ 2

The Supervisory Board is hereby obligated 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

This Resolution will become operational upon adoption, provided that the legal effect comprising amendment of the articles of association of the Company will occur upon registration of amendments in the National Court Register.

The Chairman of the Shareholders Meeting concluded as follows

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty), including:

- votes „for”: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty),

- votes „against”: **0** (zero),

- votes „abstaining”: **0** (zero),

and there were no objections,

- the number of shares from which effective votes were cast was: **43,963,450** (forty three million nine hundred sixty three thousand four hundred fifty),

- the percentage share of these votes in the share capital amounted to: **79.35 %** (seventy nine percent and 35/100),

- the percentage share of votes present in the share capital amounted to: **79.35 %** (seventy nine percent and 35/100)

As no one of the participants submitted any claims or objections to the adopted resolutions, the Chairman of the Shareholders Meeting closed its proceedings.”