

POWER OF ATTORNEY  
TO PARTICIPATE IN THE ORDINARY SHAREHOLDERS MEETING OF ARCTIC PAPER  
SPÓŁKA AKCYJNA.

HELD ON JUNE 26, 2014

I, the undersigned \* , \_\_\_\_\_[name and surname],  
holding identity card no. \_\_\_\_\_, domiciled at  
\_\_\_\_\_, represent that I am a shareholder  
of Arctic Paper S.A. ("**Shareholder**") holding the rights attached to  
\_\_\_\_\_ (number) of common bearer's shares in Arctic Paper S.A.  
with its registered office in Poznań ("**Company**") and hereby authorize:

Mr./Ms. \_\_\_\_\_, holding passport/identity  
card/another official identity document \_\_\_\_\_,

or

\_\_\_\_\_ (entity's business name), with  
its registered office in \_\_\_\_\_

to represent me at the Ordinary Shareholders Meeting held on June 26,  
2014 at 11 a.m. in Concordia Design, Zwierzyniecka Street 3, 60-813  
Poznan, 3rd floor, room: Congressia 2 ("**Shareholders Meeting**"), in  
particular to participate and speak at the Shareholders Meeting, to sign  
attendance list and to vote on my behalf with \_\_\_\_\_ (number)  
shares / all shares, in accordance with the voting instruction / at the  
attorney's discretion

\_\_\_\_\_  
[name and surname, date]

\* Delete where inapplicable

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944

**INFORMATION FOR THE SHAREHOLDER**

1. If the Shareholder's details provided in the attached power of attorney differ from the details included on the Shareholders list, prepared on the basis of the list received from Krajowy Depozyt Papierów Wartościowych S.A. [National Depository of Securities Joint Stock Company] pursuant to art. 406 (3) of the Commercial Companies Code, the attorney may not be allowed to participate in the Shareholders Meeting.
2. The instruction attached with the power of attorney, regarding the manner of voting on the specific resolutions during the Shareholders Meeting, is a confidential document between the Shareholder and its attorney and cannot be disclosed to third parties, in particular to the Company, both prior and after completion of the Shareholders Meeting.
3. The attorney's voting contrary to the instruction provided by the Shareholder shall not affect the validity of voting.
4. The use of this form is conditional solely upon the Shareholder's discretion. The Shareholder has the right to grant a power of attorney in another form provided that the contents of such power of attorney make it possible to:
  - (a) identify the voting Shareholder and its attorney;
  - (b) cast a vote in the meaning of art. 4 § 1 item 9 of the Commercial Companies Code;
  - (c) object to the resolution by the Shareholders; and
  - (d) place the instruction regarding the manner of voting in respect of each resolution which the Shareholder's attorney will vote on.
5. A notification of the grant or revoking of the power of attorney in an electronic form must be effected by 12:00 noon at the latest on the day preceding the Shareholders Meeting.
6. The Company shall not be liable for:
  - (i) results of the lack of possibility to use means of electronic communication with the Company,

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- (ii) the Company's not receiving the electronic correspondence sent by the person authorized to participate,
  - (iii) any other results caused by the shareholder's use of the means of electronic communication in contacts with the Company,
- if the foregoing circumstances occurred for reasons not attributable to the Company.
7. Along with the power of attorney in an electronic form, the Shareholder shall also send the following documents to the Company:
- (i) scan of an identity card, passport or another official document confirming the shareholder's identity,
  - (ii) in the case of attorneys being natural persons - scan of an identity card, passport or another official identity document confirming the attorney's identity;
  - (iii) in the case of other attorneys - scan of an excerpt from the register in which it is registered or scan of another document confirming authorization of the persons acting on behalf of such entity.
8. In order to verify the validity of the power of attorney granted in an electronic form and in order to verify the Shareholder and attorney, after receipt of a notification of the grant of the power of attorney in an electronic form, the Company shall verify whether the scans of the documents referred to in item 7 above have been attached.
9. The Company has the right to directly contact a Shareholder or an attorney in order to verify the fact of granting a power of attorney in an electronic form by a specific Shareholder.
10. In the case of any doubts regarding the veracity of the copies of the documents referred to in item 7 above, the Company reserves the right to request that the attorney submit, upon drafting the attendance list, the originals or copies certified by an entity authorized to certify compliance of the copies of documents referred to in item 7(i)- 7(iii) with the originals.
11. Any documents sent by a Shareholder to the Company by electronic mail must be scanned in PDF format.



ARCTIC PAPER

INSTRUCTION REGARDING EXERCISING OF VOTING RIGHTS BY AN ATTORNEY  
DURING THE ORDINARY SHAREHOLDERS MEETING  
OF ARCTIC PAPER S.A.  
HELD ON JUNE 26, 2014,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 1/2014**

**of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**regarding: appointment of the Chairman of the Ordinary General Meeting**

The Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**“) is hereby adopting the following resolution:

**§ 1**

[\_\_\_\_] is appointed as the Chairman of the Ordinary General Meeting.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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ARCTIC PAPER

**RESOLUTION NO 2/2014**

**of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**regarding: adoption of the agenda of the General Meeting**

The Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) is hereby adopting the following agenda of the Ordinary General Meeting of the Company, made public in accordance with art. 402<sup>1</sup> of the Commercial Companies Code,:

1. Open the meeting and elect the Chairman of the Annual General Meeting;
2. Ascertain that the General Meeting was convened correctly and is able to adopt resolutions;
3. Adoption of the agenda;
4. Adoption of a resolution to waive the appointment of the Returning Committee of the General Meeting.
5. Consider the Management Board's report on the Company's activity in the financial year 2013;
6. Consider financial statements of the Company for the financial year 2013;
7. Review the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2013;
8. Review of the Company's Supervisory Board's report regarding evaluation of the Management Board's activity report and the evaluation of the financial statements of the Company for the financial year 2013;
9. Adopt resolutions regarding approval of the Company's Management Board's report on its activity in the financial year 2013;
10. Adopt resolutions regarding approval of the Company's financial statements for the financial year 2013;
11. Consider the activity report of Capital Group Arctic Paper S.A. and the financial statements of Capital Group Arctic Paper S.A. for the financial year 2013;
12. Review of the audit opinion and report on the audit of financial statements of Capital Group Arctic Paper S.A. for the financial year 2013;

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## ARCTIC PAPER

13. Adopt resolutions regarding approval of the financial statements of Capital Group Arctic Paper S.A. for 2013 and approval of the activity report of Capital Group Arctic Paper S.A. for the financial year 2013;
14. Adopt a resolution regarding coverage of the Company's losses for the financial year 2013;
15. Adopt resolutions regarding acknowledgment of performance of duties by the Management Board Members in the financial year 2013;
16. Adopt resolutions regarding acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2013;
17. Close the meeting

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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ARCTIC PAPER

RESOLUTION NO 3/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.

regarding: waiving the appointment of the Returning Committee of the  
Ordinary General Meeting

§ 1

The Ordinary General Meeting of Arctic Paper S.A. resolves 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 comes into force on the date it is adopted.

Shareholder's Instruction for the Attorney			
<b>Voting:</b>  ___ FOR  Number of shares: _____	<b>Voting:</b>  ___ AGAINST  ___ OBJECTION  Number of shares: _____	<b>Voting:</b>  ___ ABSTAINING  Number of shares: _____	<b>Voting:</b>  ___ AT THE ATTORNEY'S DISCRETION  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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ARCTIC PAPER

RESOLUTION NO 4/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.

regarding: approval of the Company's Management Board's report on its  
activity in the financial year 2013

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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2013, decided to approve the same.

**§ 2**

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

Shareholder's Instruction for the Attorney			
<b>Voting:</b>  ___ FOR  Number of shares: _____	<b>Voting:</b>  ___ AGAINST  ___ OBJECTION  Number of shares: _____	<b>Voting:</b>  ___ ABSTAINING  Number of shares: _____	<b>Voting:</b>  ___ AT THE ATTORNEY'S DISCRETION  Number of shares: _____
<b>Objection:</b>     			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 5/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.  
regarding: approval of the Company's financial statement for the  
financial year 2013**

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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General 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 2013, decided to approve the same.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 6/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**regarding: approval of the activity report of the Capital Group Arctic  
Paper S.A. in the financial year 2013**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2013, decided to approve the same.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

RESOLUTION NO 7/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.

regarding: approval of the financial statement of the Capital Group  
Arctic Paper S.A. for the financial year 2013

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

§ 1

The Ordinary General Meeting, after consideration of the financial statement of Capital Group Arctic Paper S.A. for the financial year 2013, decided to approve the same.

§ 2

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

Shareholder's Instruction for the Attorney			
<b>Voting:</b>  ___ FOR  Number of shares: _____	<b>Voting:</b>  ___ AGAINST  ___ OBJECTION  Number of shares: _____	<b>Voting:</b>  ___ ABSTAINING  Number of shares: _____	<b>Voting:</b>  ___ AT THE ATTORNEY'S DISCRETION  Number of shares: _____
<b>Objection:</b>     			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 8/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.  
regarding: coverage of losses for the financial year 2013**

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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company decided to cover the losses for the financial year 2013 amounting to PLN 179,910,969.51 (in words: one hundred seventy nine millions nine hundred ten thousand nine hundred sixty nine zloty 51/100) from the Company's reserve capital and transfer for this purpose an amount of PLN 179,910,969.51 (in words: one hundred seventy nine millions nine hundred ten thousand nine hundred sixty nine zloty 51/100) from the Company's reserve capital.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>    			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 9/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Michał Piotr Jarczyński, former President of the Management Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 10/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Michał Jan Bartkowiak, former Member of the Management Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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ARCTIC PAPER

**RESOLUTION NO 11/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Wolfgang Lübbert, President of the Management Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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ARCTIC PAPER

**RESOLUTION NO 12/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Ms. Małgorzata Majewska - Śliwa, Member of the Management Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ FOR  Number of shares: _____	<b>Voting:</b>  ___ AGAINST  ___ OBJECTION  Number of shares: _____	<b>Voting:</b>  ___ ABSTAINING  Number of shares: _____	<b>Voting:</b>  ___ AT THE ATTORNEY'S DISCRETION  Number of shares: _____
<b>Objection:</b>     			

Arctic Paper SA  
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Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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# ARCTIC PAPER

**RESOLUTION NO 13/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Jacek Łoś, Member of the Management Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>     			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



## ARCTIC PAPER

**RESOLUTION NO 14/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Per Skoglund, Member of the Management Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 15/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Frederik Plyhr, former Member of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 16/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Jan Ohlsson, former Member of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>     			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 17/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Rolf Olof Grundberg, President of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 18/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Thomas Onstad, Member of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 19/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Rune Roger Ingvarsson, Member of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944





# ARCTIC PAPER

**RESOLUTION NO 20/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Kjell Olsson, Member of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>     			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 21/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Mariusz Grendowicz, Member of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>          			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 22/2014  
of the Ordinary General Meeting of  
Arctic Paper S.A.  
of June 26, 2014 r.**

**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 Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary General Meeting of the Company acknowledged the performance of duties of Mr. Dariusz Witkowski, Member of the Supervisory Board of the Company, in the financial year 2013.

**§ 2**

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

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>     			

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944