



**Resolutions concluded by the Extraordinary Shareholders Meeting  
of Arctic Paper S.A. from 21<sup>st</sup> December 2015 - attachment no 1 to  
current report 16/2015 dated 21<sup>st</sup> December 2015**

**RESOLUTION NO. 1/2015**

**of the Extraordinary General Meeting**

**of Arctic Paper S.A.**

**dated December 21, 2015**

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

The Extraordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) hereby adopted the following resolution (hereinafter the “**Resolution**”):

**§ 1**

Karol Ciszak is appointed as the Chairman of the General Meeting.

**§ 2**

The Resolution shall become effective upon adoption hereof.

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

- effective votes: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven), including:
  - votes „for”: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven),
  - votes „against”: 0 (zero),
  - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven),
  - the percentage share of these votes in the share capital amounted to: 59.12 % (fifty nine percent and 12/100),
  - the percentage share of votes present in the share capital amounted to: 59.12 % (fifty nine percent and 12/100).

RESOLUTION NO. 2/2015

of the Extraordinary General Meeting

of Arctic Paper S.A.

dated December 21, 2015

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

The Extraordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

It is resolved 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 shall become effective upon adoption hereof.

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

- effective votes: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven), including:
  - votes „for”: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven),
  - votes „against”: 0 (zero),
  - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven),
  - the percentage share of these votes in the share capital amounted to: 59.12 % (fifty nine percent and 12/100).

**RESOLUTION NO. 3/2015**  
**of the Extraordinary General Meeting**  
**of Arctic Paper S.A.**  
**dated December 21, 2014**

**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: "Company"*) hereby adopted the following resolution (*hereinafter the "Resolution"*):

**§ 1**

In section 4.1 of Article 4 of the articles of association of the Company is hereby amended and shall read as follows:

*"4.1 The Company's scope of activity comprises:*

- 1) Production of paper and cardboard (PKD 17.12.Z);*
- 2) Installation of industrial machines, equipment and accessories (PKD 33.20.Z);*
- 3) Production of electricity (PKD 35.11.Z);*
- 4) Transmission of electricity (PKD 35.12.Z);*
- 5) Distribution of electricity (PKD 35.13.Z);*
- 6) Production and supplies of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);*
- 7) Water intake, treatment and supply (PKD 36.00.Z);*
- 8) Wholesale of other semi-products (PKD 46.76.Z);*
- 9) Unspecialized wholesale (PKD 46.90.Z);*
- 10) Other transportation agencies activities (PKD 52.29.C);*
- 11) Consultations related to Information Technology (PKD 62.02.Z);*
- 12) Activities associated with computer equipment management (PKD 62.03.Z);*
- 13) Activities of financial holdings (PKD 64.20.Z);*



- 14) *Lease and administration of owned and leased real estates (PKD 68.20.Z);*
- 15) *Activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z);*
- 16) *Other business operations and management consulting (PKD 70.22.Z);*
- 17) *Engineering activities and related technical consulting (PKD 71.12.Z);*
- 18) *Rental and lease of other machines, equipment and tangible assets, not classified elsewhere (PKD 77.39.Z)."*

**§ 2**

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.

**§ 3**

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

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

- effective votes: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven), including:
  - votes „for“: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven),
  - votes „against“: 0 (zero),
  - votes „abstaining“: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 40,962,777 (forty one million one hundred five thousand),
  - the percentage share of these votes in the share capital amounted to: 59.12 % (fifty nine percent and 12/100),
  - the percentage share of votes present in the share capital amounted to: 59.12 % (fifty nine percent and 12/100).

**RESOLUTION NO. 4/2015**  
**of the Extraordinary General Meeting**  
**of Arctic Paper S.A.**  
**dated December 21, 2015**

**regarding: appointment of the Supervisory Board for a new joint term of office**

Acting pursuant to Art. 385 § 1 of the Commercial Company Code, the Extraordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

**§ 1**

The following persons are hereby appointed to the Company's Supervisory Board for a new joint term of office:

- Rolf Olof Grundberg,
- Rune Ingvarsson,
- Thomas Onstad,
- Mariusz Cezary Grendowicz,
- Dariusz Witkowski,
- Roger Mattsson.

**§ 2**

The Resolution shall become effective upon adoption hereof.

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

- effective votes: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven), including:
  - votes „for”: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven),
  - votes „against”: 0 (zero),
  - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 40,962,777 (forty million nine hundred sixty-two thousand seven hundred and seventy-seven),



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- the percentage share of these votes in the share capital amounted to: 59.12 % (fifty nine percent and 12/100),
- the percentage share of votes present in the share capital amounted to: 59.12 % (fifty nine percent and 12/100).