



ARCTIC PAPER

DRAFTS OF THE RESOLUTIONS:

**RESOLUTION NO 1/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: appointment of the Chairman of the Ordinary Shareholders
Meeting**

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

§ 1

[•] is appointed as the Chairman of the Ordinary Shareholders Meeting.

§ 2

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



RESOLUTION NO 2/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: adoption of the agenda of the Shareholders Meeting

The General Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) hereby adopted the following agenda of the Shareholders Meeting of the Company, made public in accordance with art. 402¹ of the Commercial Companies Code,:

1. Opening the meeting and electing the Chairman of the Ordinary Shareholders Meeting;
2. Confirming that the Shareholders Meeting was convened correctly and is able to adopt resolutions;
3. Adopting the agenda;
4. Adopting a resolution on non-appointment of a Returning Committee of the Shareholders Meeting;
5. Considering the Management Board's report on the Company's operations in the financial year 2015;
6. Considering the Company's financial statements for the financial year 2015;
7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2015;
8. Reviewing the Company's Supervisory Board's report on the evaluation of the Management Board's report on the Company's operations and the evaluation of the Company's financial statements for the financial year 2015 as well as reviewing the Supervisory Board's opinion on the resolutions placed on the Shareholders Meeting's agenda;
9. Adopting resolutions on the approval of the Company's Management Board's report on its operations in the financial year 2015;
10. Adopting resolutions on the approval of the Company's financial statements for the financial year 2015;
11. Considering the report on operations of the Arctic Paper S.A. Capital Group and the financial statements of the Arctic Paper S.A. Capital Group for the financial year 2015;



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12. Reviewing the auditor's opinion and report on the audit of financial statements of the Arctic Paper S.A. Capital Group for the financial year 2015;
13. Adopting resolutions on the approval of the financial statements of the Arctic Paper S.A. Capital Group for 2015 and on the approval of the report on operations of the Arctic Paper S.A. Capital Group for the financial year 2015;
14. Adopting a resolution on the distribution of the Company's net profit for the financial year 2015;
15. Adopting resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2015;
16. Adopting resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2015;
17. Adopting resolution on the consent to the establishment of a registered pledge over a collection of moveables and property rights of the Company;
18. Adopting resolutions on amendment of the Company's articles of association;
19. Closing the meeting.



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RESOLUTION NO 3/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: waiving the appointment of the Returning Committee of the
Shareholders Meeting

§ 1

The Shareholders Meeting of 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.



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**RESOLUTION NO 4/2015
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: approval of the Company's Management Board's report on
its activity in the financial year 2015**

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

§ 1

The Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2015, decided to approve the same.

§ 2

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



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**RESOLUTION NO 5/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: approval of the Company's financial statement for the
financial year 2015**

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

§ 1

The Shareholders 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 2015, decided to approve the same.

§ 2

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



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**RESOLUTION NO 6/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: approval of the activity report of the Capital Group
Arctic Paper S.A. in the financial year 2015**

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

§ 1

The Shareholders Meeting, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2015, decided to approve the same.

§ 2

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



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**RESOLUTION NO 7/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: approval of the financial statement of the Capital Group
Arctic Paper S.A. for the financial year 2015**

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

§ 1

The Shareholders Meeting, after consideration of the financial statement of Capital Group Arctic Paper S.A. for the financial year 2015, decided to approve the same.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 8/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
regarding: distribution of the Company's net profit for the
financial year 2015**

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

§ 1

The Shareholders Meeting of the Company decided to allocate net profit amounting to PLN 4,909,535.65(in words: four million nine hundred nine thousand five hundred thirty-five zloty 65/100) generated by the Company in financial year 2015 to Company's reserve capital.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 9/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Wolfgang Lübbert, President of the Management Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 10/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Ms. Małgorzata Majewska - Śliwa, Member of the Management Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 11/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Jacek Łoś, Member of the Management Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 12/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Per Skoglund, Member of the Management Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 13/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Michał Sawka, Member of the Management Board of the Company, in the financial year 2015.

§ 2

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



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**RESOLUTION NO 14/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rolf Olof Grundberg, President of the Supervisory Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 15/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Thomas Onstad, Member of the Supervisory Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 16/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rune Roger Ingvarsson, Member of the Supervisory Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 17/2015
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 29, 2015
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Dariusz Witkowski, Member of the Supervisory Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 18/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Mariusz Grendowicz, Member of the Supervisory Board of the Company, in the financial year 2015.

§ 2

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



ARCTIC PAPER

**RESOLUTION NO 19/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016
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 Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Roger Mattsson, Member of the Supervisory Board of the Company, in the financial year 2015.

§ 2

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



**RESOLUTION NO 20/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016**

**regarding: consent to the establishment of a registered pledge over
a collection of movables and property rights of the Company**

Acting pursuant to art. 393 item 3) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item k) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution:

§ 1

In connection with the contemplated by the Company refinancing of the existing indebtedness of the Company and its subsidiaries (the "**Refinancing**") and obtaining of additional financing (together with the Refinancing, the "**Financing**") i.a. by means of concluding by the Company of a facilities agreement and/or establishing a bonds issuance programme, the Shareholders Meeting of the Company hereby consents to:

- a) the Company's establishing a registered pledge or registered pledges over a collection of movables and property rights constituting the Company's enterprise or an organized part thereof in order to secure the settlement of the liabilities of the Company and/or its subsidiaries to their creditors in connection with the Financing;
- b) all methods of satisfying the pledge provided for in the relevant pledge agreement(s) for the above-mentioned registered pledge(s), including seizure or sale of the pledged assets or lease of the Company's enterprise or putting it under administration, in accordance with the terms of the relevant pledge agreement or relevant provisions of law; and
- c) the conclusion of any agreements amending a pledge agreement concerning the above-mentioned registered pledge(s) and any arrangements related to or required in connection with that agreement.



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§ 2

The Shareholders Meeting of the Company hereby confirms that:

- a) the signing of the documents referred to in § 1 above;
- b) the establishment of the security referred to above; and
- c) the performance of the obligations arising under the documents referred to above,

are in the best interests of the Company

§ 3

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



**RESOLUTION NO 21/2016
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2016**

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

Section 5.5, 5.6, 5.7 and 5.8 in Article 5 of the articles of association of the Company shall be deleted.

§ 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.