

POWER OF ATTORNEY

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

HELD ON JUNE 2, 2016

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 Extraordinary General Meeting held on December 21,  
2015 at 11 a.m. in ARCTIC PAPER S.A. headquarter, Jana Henryka  
Dąbrowskiego Street 334 A, 60-406 Poznan, ("**General Meeting**"), in  
particular to participate and speak at the General 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 General 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 General 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 General 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 on granting 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 2, 2016,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED

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

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Kapitał akcyjny 69 287 783,00 PLN  
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ARCTIC PAPER

**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.

Shareholder's Instruction for the Attorney			
<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 2/2016  
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. 402<sup>1</sup> 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;

Arctic Paper SA  
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## ARCTIC PAPER

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;
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.

Arctic Paper SA  
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ARCTIC PAPER

<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</b> <b>ATTORNEY'S</b> <b>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 3/2016  
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.

<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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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.

<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  
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 5/2016  
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.

<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 6/2016  
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.

<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  
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 7/2016  
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.

<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 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.

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  <input type="checkbox"/> <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  <input type="checkbox"/> <b>AGAINST</b>  <input type="checkbox"/> <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  <input type="checkbox"/> <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  <input type="checkbox"/> <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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Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# 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.

<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 10/2016  
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.

<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 11/2016  
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.

<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 12/2016  
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.

<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 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.

<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 14/2016  
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.

<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  
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 15/2016  
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.

<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  
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 16/2016  
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.

<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  
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 17/2015  
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.

<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  
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 18/2016  
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.

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ FOR	<b>Voting:</b>  ___ AGAINST  ___ OBJECTION	<b>Voting:</b>  ___ ABSTAINING	<b>Voting:</b>  ___ AT THE ATTORNEY'S DISCRETION
Number of shares: _____	Number of shares: _____	Number of shares: _____	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 19/2016  
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.

<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 20/2016  
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 moveables 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 moveables 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 pledgee 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.

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

**§ 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.

<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 21/2016  
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.

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

<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</b> <b>ATTORNEY'S</b> <b>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