

POWER OF ATTORNEY
TO PARTICIPATE IN THE ORDINARY SHAREHOLDERS MEETING OF ARCTIC PAPER
SPÓŁKA AKCYJNA.
HELD ON JUNE 9, 2017

I, the undersigned / We, the undersigned*,

Name and surname: _____

acting for and on behalf: , with its registered office in _____

represent that _____ (*shareholder's business name*)

("Shareholder") holds 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 the Shareholder at the Ordinary General Meeting of the Company held on **June 9, 2017, at 11.00 a.m. in the Concordia Design building, Zwierzyniecka 3, 60-813 Poznań, 2nd floor, conference room: Congressia 2 ("General Meeting")**, in particular to participate and speak at the General Meeting, to sign attendance list and to vote on behalf of the Shareholder with _____ (*number*) shares / all shares, in accordance with the voting instruction / at the attorney's discretion

[name and surname, position and date]

[name and surname, position and date]

* Niepotrzebne skreślić

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



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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 General 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,
 - (ii) the Company's not receiving the electronic correspondence sent by the person authorized to participate,

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- (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 excerpt from the register in which it is registered or scan of another document confirming authorization of persons acting on behalf of such entity ,
 - (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, and whether the rules for representation of the Shareholder have been observed.
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(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.

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INSTRUCTION REGARDING EXERCISING OF VOTING RIGHTS BY AN ATTORNEY
DURING THE ORDINARY SHAREHOLDERS MEETING
OF ARCTIC PAPER S.A.
HELD ON JUNE 9, 2017,
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED

Arctic Paper SA
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ARCTIC PAPER

**RESOLUTION NO 1/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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			
Voting: ___ FOR Number of shares: _____	Voting: ___ AGAINST ___ OBJECTION Number of shares: _____	Voting: ___ ABSTAINING Number of shares: _____	Voting: ___ AT THE ATTORNEY'S DISCRETION Number of shares: _____
Objection: 			

Arctic Paper SA
ul. J.H. Dąbrowskiego 334 A
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Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka
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ARCTIC PAPER

**RESOLUTION NO 2/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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 2016;
6. Considering the Company's financial statements for the financial year 2016;
7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2016;
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 2016 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 2016;
10. Adopting resolutions on the approval of the Company's financial statements for the financial year 2016;

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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 2016;
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 2016;
13. Adopting resolutions on the approval of the financial statements of the Arctic Paper S.A. Capital Group for 2016 and on the approval of the report on operations of the Arctic Paper S.A. Capital Group for the financial year 2016;
14. Adopting a resolution on the covering of the Company's net loss for the financial year 2016;
15. Adopting resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2016;
16. Adopting resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2016;
17. Adopting resolutions on amendment of the Company's Rules of Shareholders Meeting;
18. Closing the meeting.

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

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 3/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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.

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

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
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RESOLUTION NO 4/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017

regarding: approval of the Company's Management Board's report on its
activity in the financial year 2016

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 2016, decided to approve the same.

§ 2

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

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

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 5/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
regarding: approval of the Company's financial statement for the
financial year 2016**

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 2016, decided to approve the same.

§ 2

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

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

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
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ARCTIC PAPER

**RESOLUTION NO 6/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**regarding: approval of the activity report of the Capital Group Arctic
Paper S.A. in the financial year 2016**

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 2016, decided to approve the same.

§ 2

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

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

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
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ARCTIC PAPER

**RESOLUTION NO 7/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**regarding: approval of the financial statement of the Capital Group
Arctic Paper S.A. for the financial year 2016**

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 2016, decided to approve the same.

§ 2

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

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

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 8/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

regarding: covering of the Company's net loss for the financial year 2016

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 cover net loss amounting to PLN 32,643,695.05(in words: thirty two million six hundred and forty three thousand six hundred and ninety-five zloty 05/100) generated by the Company in financial year 2016 by Company's other reserves.

§ 2

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

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

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 9/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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, President of the Management Board of the Company, in the financial year 2016.

§ 2

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

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

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 10/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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 2016.

§ 2

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

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

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 11/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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 2016.

§ 2

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

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

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 12/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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, Member of the Management Board of the Company, in the financial year 2016.

§ 2

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

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

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 13/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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 2016.

§ 2

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

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

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 14/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

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. Per Lundeen, President of the Supervisory Board of the Company, in the financial year 2016.

§ 2

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

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

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 15/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

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 2016.

§ 2

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

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

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 16/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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 2016.

§ 2

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

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

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 17/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

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. Maciej Georg, Member of the Supervisory Board of the Company, in the financial year 2016.

§ 2

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

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

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 18/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 2, 2017**

**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 2016.

§ 2

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

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

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 19/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

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 a period from 1 January 2016 until 30 June 2016.

§ 2

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

Shareholder's Instruction for the Attorney			
Voting: <input type="checkbox"/> FOR Number of shares: _____	Voting: <input type="checkbox"/> AGAINST <input type="checkbox"/> OBJECTION Number of shares: _____	Voting: <input type="checkbox"/> ABSTAINING Number of shares: _____	Voting: <input type="checkbox"/> AT THE ATTORNEY'S DISCRETION Number of shares: _____
Objection: 			

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 20/2017

of the Ordinary Shareholders Meeting of Arctic Paper S.A. of June 9, 2017

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, Member of the Supervisory Board of the Company, in a period from 1 January 2016 until 14 September 2016.

§ 2

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

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

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 21/2017

of the Ordinary Shareholders Meeting of Arctic Paper S.A. of June 9, 2017

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 Ingvarsson, Member of the Supervisory Board of the Company, in a period from 1 January 2016 until 14 September 2016.

§ 2

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

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

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 22/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

regarding: amendment of the Company's Rules of Shareholders Meeting

Acting pursuant to point 1.5 of the Rules of Shareholders Meeting the Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań (*hereinafter: "Company"*) hereby adopted the following resolution (*hereinafter the "Resolution"*):

§ 1

The following point is added after point 13.5

"13.6. If members of the Supervisory Board have been elected in the manner described in item 12.8 of the Articles of Association, the first Shareholders Meeting held after the election shall adopt resolution on appointment of these candidates as members of the Supervisory Board. If the candidates for members of the Supervisory Board elected in the manner described in item 12.8 of the Articles of Association are not approved, the Shareholders Meeting adopts a resolution on new election of members of the Supervisory Board. Items 13.1 - 13.5 of the Rules are applied respectively."

§ 2

The Resolution shall become effective upon adoption hereof.

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

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

Objection:

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