



**Resolutions concluded by the Extraordinary Shareholders Meeting of Arctic Paper S.A. from 18 September 2019 – attachment no 1 to current report 20/2019 dated 18 September 2019**

**RESOLUTION NO 1/2019  
of the Extraordinary Shareholders Meeting of  
Arctic Paper S.A.  
of September 18, 2019  
regarding: appointment of the Chairman of the Extraordinary Shareholders Meeting**

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

**§ 1**

**Karol Ciszak** is appointed as the Chairman of the Ordinary Shareholders Meeting.

**§ 2**

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

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

- effective votes: **41,141,975**, including:
  - votes „for”: **41,141,975**,
  - votes „against”: **0**,
  - votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,141,975**,
  - the percentage share of these shares in the share capital amounted to: **59.38%**,

**RESOLUTION NO 2/2019  
of the Extraordinary Shareholders Meeting of  
Arctic Paper S.A.  
of September 18, 2019  
regarding: adoption of the agenda of the Shareholders Meeting**

**§ 1**

Shareholders 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>2</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. Adopting a resolution regarding consent to the amendment to the registered pledge over a collection of moveables and property rights of the Company established pursuant to an agreement for registered pledge over assets dated 3 October 2016 between the Company as pledgor and BNP Paribas Bank Polska S.A. as pledgee;
6. Closing the meeting.

## § 2

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

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

- effective votes: **41,141,975**, including:

- votes „for”: **41,141,975**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,141,975**,

- the percentage share of these shares in the share capital amounted to: **59.38%**,

## RESOLUTION NO 3/2019

### of the Extraordinary Shareholders Meeting of Arctic Paper S.A. of September 18, 2019

**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**”):



It is resolved to waive the appointment of the Returning Committee while entrusting the Chairman of the Meeting with the Committee's duties in respect of the vote count.

## § 2

The Resolution shall become effective upon adoption hereof.

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

- effective votes: **41,141,975**, including:

- votes „for”: **41,141,975**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,141,975**,

- the percentage share of these shares in the share capital amounted to: **59.38%**,

## RESOLUTION NO 4/2019

### of the Extraordinary Shareholders Meeting of Arctic Paper S.A. of September 18, 2019

**regarding: consent to the amendment to the registered pledge over a collection of moveables and property rights of the Company established pursuant to an agreement for registered pledge over assets dated 3 October 2016 between the Company as pledgor and BNP Paribas Bank Polska S.A. as pledgee**

## § 1

Acting on the basis of Art. 393 point 3 of the Commercial Companies Code and Art. 18.1 point k) of the Company's Statutes, in connection with an additional financing granted to the Company by Santander Bank Polska S.A. and BNP Paribas Bank Polska S.A. as an additional term loan in the amount of PLN 25,820,000 under the facilities agreement dated 9 September 2016 (the "Original Facilities Agreement") for the purpose of refinancing of the repayment of leasing liabilities of Arctic Paper Grycksbo AB towards Svenska Handelsbanken AB (the "Additional Financing") i.a. by means of concluding by the Company of an amendment agreement dated 4 July 2018 to the Original Facilities Agreement setting out the terms of the Additional Financing as well as introducing a new unified text the Original Facilities Agreement (the "Amendment Agreement", the Original Facilities Agreement as amended by the Amendment Agreement later herein referred to as the "Facilities Agreement"), the General Meeting hereby consents to:



- 1) the Company's amending the terms of the registered pledge over a collection of moveables and property rights constituting the Company's enterprise established pursuant to an agreement for registered pledge over assets dated 3 October 2016 between the Company as pledgor and BNP Paribas Bank Polska S.A. as pledgee in order to secure the settlement of the liabilities of the Company and/or its subsidiaries to their creditors in connection with the Additional Financing;
- 2) all methods of satisfying the pledgee provided for in the pledge agreement referred to above for the above-mentioned registered pledge, 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 pledge agreement or relevant provisions of law; and
- 3) the conclusion of any agreements amending the pledge agreement referred to above and any arrangements related to or required in connection with that agreement.

## § 2

The General Meeting of the Company hereby confirms that:

- 1) the signing of the documents referred to in § 1 above;
- 2) the establishment of the security referred to above; and
- 3) 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.

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

- effective votes: **41,141,975**, including:

- votes „for”: **40,111,000**,

- votes „against”: **1.030,975**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,141,975**,

- the percentage share of these shares in the share capital amounted to: **59.38%**,