

**ANNOUNCEMENT ABOUT THE CONVENING OF A MEETING OF THE
BONDHOLDERS OF SERIES A BONDS
OF ARCTIC PAPER S.A.
WITH ITS REGISTERED OFFICE IN POZNAŃ
ISSUED ON 30 SEPTEMBER 2016**

1. CONVENING OF THE MEETING OF BONDHOLDERS

- 1.1 The Management Board of Arctic Paper Spółka Akcyjna with its registered office in Poznań, ul. J. H. Dąbrowskiego 334A, 60-406 Poznań, entered in the register of entrepreneurs kept by the District Court for Poznań – Nowe Miasto i Wilda, Commercial Division VIII of the National Court Register, under number KRS 0000306944 (the "**Issuer**"), acting pursuant to Art. 50 sec. 1 point 3 of the Act on Bonds of 15 January 2015, hereby convenes, on its own initiative, a meeting of Bondholders of series A bonds issued by the Issuer pursuant to the terms and conditions of issue of 30 September 2016 (the "**Terms and Conditions of Issue**") (the "**Meeting of Bondholders**").
- 1.2 The Meeting of Bondholders will be held on **25th of April 2019 at 12.00** in Warsaw at the registered office of the Issuing Agent, i.e. Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warsaw, Lumen entrance, 5th floor.

2. SUBJECT AND AGENDA OF THE MEETING OF BONDHOLDERS

- 2.1 The subject of the Meeting of Bondholders is to adopt a resolution to amend the Terms and Conditions of Issue in respect of adjusting their terminology to the provisions of the facilities agreement of 9 September 2016 (as amended).
- 2.2 The Meeting of Bondholders shall have the following agenda:
- 2.2.1 Opening of the Meeting of Bondholders' discussions;
 - 2.2.2 Electing the chairman of the Meeting of Bondholders;
 - 2.2.3 Drawing up a list of attendance;
 - 2.2.4 Ascertaining that the Meeting of Bondholders has been correctly convened and is competent to adopt resolutions;
 - 2.2.5 Giving the floor to participants of the Meeting of Bondholders with regard to the resolutions to be adopted;
 - 2.2.6 Approving the agenda of the Meeting of Bondholders;

- 2.2.7 Voting on the adoption of the resolution to amend the Terms and Conditions of Issue in respect of adjusting their terminology to the provisions of the facilities agreement of 9 September 2016;
- 2.2.8 Closing of the Meeting of Bondholders' discussions.
- 2.3 The draft resolutions of the Meeting of Bondholders will be available at the registered office of the Issuing Agent, i.e. **Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce, at ul. Złota 59, 00-120 Warsaw**, e-mail: wardcm@haitongib.com, tel.: +48 22 347 40 00 (the "**Issuing Agent**"). Bondholders who are interested in participating in the Meeting of Bondholders are requested to report to the Issuing Agent in order to familiarise themselves with the draft resolutions and detailed information on the organisation of the Meeting of Bondholders.
- 2.4 A Bondholder has the right to request official copies of documents concerning the matters on the agenda, including the draft resolutions on the agenda, in accordance with point 2.3 above. The request should be addressed to the Issuing Agent. Official copies of the relevant documents should be issued to the Bondholder seven days prior to the date of the Meeting of Bondholders at the latest. Official copies of documents may be issued to the Bondholder in electronic form.

3. **PARTICIPATION IN THE MEETING OF BONDHOLDERS**

- 3.1 Bondholders who, pursuant to point 3.2 below, submitted at the registered office of the Issuing Agent (acting on behalf of the Issuer), referred to in point 2.3 above, the (original) certificate of deposit referred to in Art. 9 of the Act on Trading in Financial Instruments of 29 July 2005, confirming that the Bondholder holds Bonds and that the Bonds are blocked until the business day following the date of the Meeting of Bondholders, may participate in the Meeting of Bondholders.
- 3.2 The above-mentioned certificate of deposit should be submitted by the Bondholder at the Issuing Agent's registered office at least seven days before the date of the Meeting of Bondholders, i.e. by **18th of April 2019** (inclusive) and may not be removed before the Meeting of Bondholders has ended.
- 3.3 For at least three business days before the Meeting of Bondholders begins, the Issuer will make the list of Bondholders entitled to participate in the Meeting of Bondholders available at its registered office. A Bondholder has the right to review the list and request an official copy of the list against payment made to cover the costs of preparing it or that it be sent free of charge by e-mail to the address specified by the Bondholder.

- 3.4 A Bondholder may participate in the Meeting of Bondholders and exercise its voting right in person or by proxy. Power of proxy must be granted and revoked in writing in order to be valid.
- 3.5 No member of the Issuer's authorities, employee of the Issuer, member of the authorities of an entity exercising control over the Issuer or employee of such entity may be a proxy of a Bondholder. The provisions on exercising a voting right by another representative apply accordingly to exercising a voting right by a proxy.
- 3.6 A Bondholder planning to participate in the Meeting of Bondholders in person should provide the Issuing Agent with the following documents within the time limit specified in point 3.2 above:
 - 3.6.1 a certificate of deposit confirming that the Bondholder holds Bonds and that the Bonds are blocked until the business day following the date of the Meeting of Bondholders (in accordance with point 3.1 above); and
 - 3.6.2 an excerpt from the National Court Register, Investment Funds Register or other appropriate register (issued no more than three months earlier) relevant to the Bondholder.
- 3.7 A Bondholder planning to participate in the Meeting of Bondholders by proxy (in which case attendance in person is not required) should provide the Issuing Agent with the following documents within the time limit specified in point 3.2 above:
 - 3.7.1 a certificate of deposit confirming that the Bondholder holds Bonds and that the Bonds are blocked until the business day following the date of the Meeting of Bondholders (in accordance with point 3.1 above);
 - 3.7.2 an excerpt from the National Court Register, Investment Funds Register or other appropriate register (issued no more than three months earlier) relevant to the Bondholder; and
 - 3.7.3 a document of the power of proxy confirming the proxy's authority – a form of such power of proxy is available at the registered office of the Issuing Agent.
- 3.8 Detailed principles governing the progress of and participation in the Meeting of Bondholders are set out in the Terms and Conditions of Issue.