

Supplement
to Arctic Paper S.A.'s
offer document
regarding offer to
the shareholders of
Rottneros AB

Important information

The Supplement (defined below) may not be mailed or otherwise distributed in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or USA, or in any other jurisdiction in which the distribution requires additional registration or other measures than those required under Swedish law or where the distribution would be contrary to law or regulation in that jurisdiction.

Further information regarding the conditions, restrictions and limitations of liability applicable to the Offer (defined below) can be found in the Offer Document (defined below).

The Supplement has been prepared in accordance with the laws of Sweden, as well as with the rules and regulations applicable to public takeover offers in Sweden, in connection with the Offer. Any dispute regarding this Supplement, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the District Court of Stockholm (Sw: *Stockholms tingsrätt*)

shall be the court of first instance.

The Supplement has been prepared in a Swedish and an English language version. In the event of any discrepancy between the language versions, the Swedish language version shall prevail. The Swedish language version of the Supplement has been approved by and registered with the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*) in accordance with the provisions in Chapter 2 of the Swedish Act on Public Takeovers on the Stock Market (Sw: *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and Chapter 2a of the Swedish Financial Instruments Trading Act (Sw: *lagen (1991:980) om handel med finansiella instrument*). The approval and registration does not imply that the Swedish Financial Supervisory Authority guarantees that the factual information provided in the Offer Document or the Supplement is correct or complete.

Contents

Supplement to the Offer Document	1
Press release published by Rottneros on 26 November 2012	2
Press release published by Arctic Paper on 29 November 2012	3
Addresses	Back cover

Supplement to the Offer Document

Through a press release on 7 November 2012 Arctic Paper S.A. ("Arctic Paper") announced an offer to the shareholders of Rottneros AB ("Rottneros") to tender all shares in Rottneros to Arctic Paper (the "Offer"). This document (the "Supplement") constitutes a supplement to the offer document prepared by Arctic Paper which was approved by and registered with the Swedish Financial Supervisory Authority on 21 November 2012 (Swedish Financial Supervisory Authority reference number 12-11966) in connection with the Offer (the "Offer Document"). The Offer Document was published on 21 November 2012 on Arctic Paper's website, www.arcticpaper.com, and on SEB's website, www.sebgroup.com/prospectuses.

The Supplement, which has been prepared in accordance with Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (*Sw: lagen (1991:980) om handel med finansiella instrument*), was approved by and registered with the Swedish Financial Supervisory Authority on 10 December 2012 (Swedish Financial Supervisory Authority reference number 12-12951) and published on 10 December 2012 on the above-mentioned websites. The Supplement should be read

together with, and forms an integrated part of, the Offer Document in every respect. The definitions used in the Offer Document also apply to the Supplement.

The Supplement has been prepared in relation to the press release published by Rottneros on 26 November 2012, and the press release published by Arctic Paper on 29 November 2012. The press releases are included in the Supplement.

Shareholders who have accepted the Offer prior to the publication of the Supplement have, in accordance with the Swedish Financial Instruments Trading Act, the right to withdraw their acceptances within two working days from the publication of the Supplement, i.e. not later than on 12 December 2012. In other respects the right to withdraw given acceptances applies as set out in the Offer Document. Withdrawal of acceptances shall be made in the manner described in the Offer Document. Shareholders whose shares are nominee registered and who wish to withdraw their acceptances of the Offer must do so in accordance with instructions from the nominee. Acceptances that are not withdrawn will remain binding and shareholders who wish to maintain their acceptance do not need to take any action.

For complete terms and other information about the Offer, please refer to the Offer Document which, together with the Supplement, is held available on the above-mentioned websites.

Press release published by Rottneros on 26 November 2012



PRESS RELEASE

Rottneros AB (publ)
Box 70 370, SE-107 24 Stockholm, Sweden
Tel +46 8 590 010 00 www.rottneros.com

Supplementary information from the Board of Directors of Rottneros AB (publ) regarding Arctic Paper's bid for the company

On 7 November 2012 Arctic Paper S.A. announced its public offer to buy all of the shares in Rottneros AB. On the same day the Board of Directors of Rottneros recommended that the shareholders should accept the offer, subject to the conditions specified.

The Board of Directors of Rottneros has now been informed in writing by shareholders (including Skagen Vekst and Peter Gyllenhammar via companies, who taken together control more than 10 per cent of the capital and voting power in Rottneros), that these owners will not accept the bid announced by Arctic Paper.

In light of the above-mentioned new information - which means that Arctic Paper's offer will not be accepted to such an extent that Arctic Paper would obtain over 90 percent and thereby be able to request the compulsory redemption of outstanding shares and consequently that a merger cannot be implemented - the Board of Directors of Rottneros makes the following comments.

The primary reason for the position adopted by the Board of Directors as referred to above is that a merger of the two companies may be expected to generate synergies of approximately SEK 80 million and also that, from the perspective of both results and cash flow, a merger would balance out the two companies' very strong dependency on fluctuations in pulp prices. A precondition for realising a substantial proportion of these synergies is that the companies are completely amalgamated and that one head office and one management group be phased out. In addition, synergies have been identified on the financial side, though this also presupposes that the companies join together. The other significant synergy comprises the optimisation of transport costs, which would probably be considerably more difficult to achieve if the companies continue to operate as autonomous businesses.

The Board of Directors' recommendation remains unchanged, that is to say that the companies merge to enable these synergies to be realised. The fact that two major owners controlling more than 10 per cent of the capital and voting power have given notice that they will not accept the bid means in that event that a merger cannot be effected and that it would thus not be possible to secure most of these synergies.

Board of Directors of Rottneros

Rottneros discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The Information was submitted for publication on Monday 26 November 2012 at 10.45 CET.

Rottneros is an independent producer of market pulp. The Group comprises the parent company Rottneros AB, listed on NASDAQ OMX Stockholm, and its subsidiaries Rottneros Bruk AB and Vallviks Bruk AB with operations involving the production and sale of market pulp. The Group also includes the wood procurement company Rottneros Baltic SIA in Latvia. The Group has around 298 employees and had a turnover of approximately SEK 1.5 billion in the 2011 financial year.

Press release published by Arctic Paper on 29 November 2012

This press release may not, directly or indirectly, be distributed or published in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States. The offer is not being made to (and acceptances will not be accepted from) persons in those countries or elsewhere where their participation requires further documentation, filings or other measures in addition to those required by Swedish law.

This press release has been published in Swedish and English. In the event of any discrepancy between the language versions, the Swedish version shall prevail.



ARCTIC PAPER

Press release, 29 November 2012

Arctic Paper's offer for Rottneros: Statement from Arctic Paper

On 7 November 2012, Arctic Paper S.A. announced a recommended public offer (the "Offer") to acquire all outstanding shares in Rottneros AB, listed on NASDAQ OMX Stockholm.

The strategic rationale behind the Offer is based on sound industrial logic with the aim to create a leading integrated player on the European pulp and fine paper market, with sustainable high profitability and a strong financial position and with the overall objective to provide competitive returns for shareholders through value growth and dividend yield.

Nemus Holding AB, the largest shareholder in Arctic Paper and Rottneros, respectively, has been the largest owner in Rottneros since the formation of the current pulp focused company in the beginning of the 1990's and has since its original investment in Rottneros been a long-term and financially supporting industrial owner.

Arctic Paper has since the beginning of 2012 been in discussion with Rottneros' board of directors regarding a combination of the two companies and a clear industrial logic and synergies of SEK 80 million have been identified, of which only a minority are related to reductions of overhead and administration costs in Rottneros.

Arctic Paper believes that the Offer, giving current Rottneros shareholders 34 percent of the shares in the combined group, is generous towards Rottneros' shareholders, considering the short-term and the long-term share price as well as the relative profit generation capacity.

Arctic Paper has received questions from shareholders in Rottneros regarding Arctic Paper's intentions concerning the Offer in the event that Arctic Paper does not reach 90 percent ownership in Rottneros. In view of this, Arctic Paper makes the following statement:

- Reaching 90 percent ownership, and ultimately achieving full control of Rottneros, has significant benefits and is Arctic Paper's highest priority.
- However, it has already from the beginning been an option for Arctic Paper to complete the Offer also at a lower level of acceptance.
- Arctic Paper is considering the option to proceed with a lower than 90 percent acceptance level.
- The industrial logic in coordinating the two companies remains strong, and a majority of the synergies will be possible to achieve, also with less than 90 percent ownership.

Arctic Paper S.A.

The Supervisory Board

The Management Board

For additional information, please contact:

Olle Grundberg, Chairman of the supervisory board of Arctic Paper, tel. +46 70 654 44 20

This information was submitted for publication on 29 November 2012 at 8:45 CET.

All information relating to the Offer is available at:

www.arcticpaper.com

Addresses

Arctic Paper

J.H. Dąbrowskiego 334 A
60406 Poznan, Poland
Telephone: +48 61 6262 000
Website: www.arcticpaper.com

Auditors to Arctic Paper

Ernst & Young Audit Sp. z o.o.
Rondo ONZ 1
00-124 Warsaw, Poland

Financial advisor to Arctic Paper

Nordfirst Corporate Finance
Normalmstorg 14
111 46 Stockholm, Sweden

Legal advisors to Arctic Paper

Roschier Advokatbyrå AB
Blasieholmsgatan 4 A
103 90 Stockholm, Sweden

K&L Gates Jamka sp.k.

Al. Jana Pawła II 25
00-854 Warsaw, Poland

Account operators

Euroclear Sweden AB
Box 191
101 23 Stockholm, Sweden

Krajowy Depozyt Papierów Wartościowych S.A.

ul. Książęca 4
00-498 Warsaw, Poland

Rottneros

World Trade Center Kungsbron 1, C6
107 24 Stockholm, Sweden
Telephone: +46 8 590 010 00
Website: www.rottneros.se

Auditors to Rottneros

Örhrlings PricewaterhouseCoopers AB
Torsgatan 21
113 97 Stockholm, Sweden