

Arctic Paper SA Supervisory Board

Recommendation to Annual Shareholders Meeting

28 June 2012, Poznan

The Supervisor Board of Arctic Paper SA had meeting on 5th June 2012 in Warsaw. During the meeting the Board has been informed by CEO – Michał Jarczyński - about agenda for Annual Shareholders Meeting and proposed resolutions.

The Supervisory Board recommends the Shareholders to vote YES for all resolution.

1. Electing of the AGM Chairwomen Malgorzata Orlik
2. Approval of the agenda
3. No voting committee
4. Approval for APSA 2011
5. Approval of APSA financial statement 2011
6. Approval for AP holding 2011
7. Approval of AP holding financial statement 2011
8. Distribution of profit – no dividend
9. Vote of acceptance for all Management Board Members
10. Vote of acceptance for all Supervisory Board Members
11. Revoke of Wiktorian Tarnawski
12. Appoint Mariusz Grendowicz
13. Decisions of remuneration for Supervisory Board Members
14. Decrease of share nominal value and changes of company act and stock option plan changes as consequences of it
15. Shares Buy back



Rolf Olof Grundberg – Supervisory Board Chairman