

**POWER OF ATTORNEY**  
**TO PARTICIPATE IN THE ORDINARY SHAREHOLDERS MEETING OF ARCTIC PAPER**  
**SPÓŁKA AKCYJNA.**  
**HELD ON JUNE 28, 2013**

I, the undersigned\*, \_\_\_\_\_ [name and surname], holding identity card no. \_\_\_\_\_, domiciled at \_\_\_\_\_, represent that I am a shareholder of Arctic Paper S.A. ("**Shareholder**") holding 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 me at the Ordinary Shareholders Meeting held on June 28, 2013 in the WORLD TRADE CENTER sp. z o.o. building in Poznań at ul. Bukowska 12, 60-810 Poznań, conference room 112, 1<sup>st</sup> floor, at 12:00 a.m. ("**Shareholders Meeting**"), in particular to participate and speak at the Shareholders Meeting, to sign attendance list and to vote on my behalf with \_\_\_\_\_ (*number*) shares / all shares, in accordance with the voting instruction / at the attorney's discretion

\_\_\_\_\_  
[name and surname, date]

\* Delete where inapplicable

## 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 Shareholders Meeting.
2. The instruction attached with the power of attorney, regarding the manner of voting on the specific resolutions during the Shareholders 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 Shareholders 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 Shareholders 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,
  - (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 identity card, passport or another official document confirming the shareholder's identity,
  - (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 of the grant 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.
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(iii) with the originals.
11. Any documents sent by a Shareholder to the Company by electronic mail must be scanned in PDF format.



ARCTIC PAPER

**INSTRUCTION REGARDING EXERCISING OF VOTING RIGHTS BY AN ATTORNEY  
DURING THE ORDINARY SHAREHOLDERS MEETING  
OF ARCTIC PAPER S.A.  
HELD ON JUNE 28, 2013,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED**

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



Re. 1 of the agenda

**RESOLUTION NO. 1/2013  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 28, 2013**

**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”) is hereby adopting the following resolution:

**§ 1**

[●] is appointed as the Chairman of the Ordinary Shareholders Meeting.

**§ 2**

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

<b>Shareholder’s Instruction for the Attorney</b>			
<b>Voting:</b>  ___ FOR  Number of shares: _____	<b>Voting:</b>  ___ AGAINST  ___ OBJECTION  Number of shares: _____	<b>Voting:</b>  ___ ABSTAINING  Number of shares: _____	<b>Voting:</b>  ___ AT THE ATTORNEY’S DISCRETION  Number of shares: _____
<b>Objection:</b>			



ARCTIC PAPER

Re. 7 of the agenda

**RESOLUTION NO. 2/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the Company's Management Board's report on its activity in the financial year 2012**

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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



Re. 8 of the agenda

**RESOLUTION NO. 3/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the Company's financial statements for the financial year 2012.**

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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company, 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 2012, decided to approve the same

**§ 2**

This resolution shall become effective upon adoption hereof.

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  <input type="checkbox"/> <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  <input type="checkbox"/> <b>AGAINST</b>  <input type="checkbox"/> <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  <input type="checkbox"/> <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  <input type="checkbox"/> <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>  <div style="height: 80px;"></div>			



Re. 11 of the agenda

**RESOLUTION NO. 4/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**Regarding: approval of the activity report of the Capital Group Arctic Paper S.A. in the financial year 012**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

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





ARCTIC PAPER

**RESOLUTION NO. 5/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the financial statements of Capital Group Arctic Paper S.A. for the financial year 2012.**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company, after consideration of the financial statements of Capital Group Arctic Paper S.A. for the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



Re. 12 of the agenda

**RESOLUTION NO. 6/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: allocation of the Company's profit obtained in the financial year 2012**

Acting pursuant to art. 395 § 2 item 2) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item c) of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company decided to allocate the net profit in the amount of: PLN 13.529.141,36 (in words: thirteen million five hundred twenty nine thousand one hundred forty one zloty 36/100) as follows:

(i) to designate the amount of PLN 1.082.331,31 (in words: one million eighty two hundred three hundred thirty one zloty 31/100) for spare capital of the Company, pursuant to art. 396 § 1 of the Commercial Companies Code;

(ii) to designate PLN 1.385.755,66 (in words: one million three hundred eighty five thousand seven hundred fifty five zloty 66/100) of the net profit for the payment of a dividend,

(iii) to designate the amount of the net non-allocated profit corresponding to the difference between the net profit of the Company and the amount referred to in item (i) and (ii) above, namely PLN 11.061.054,39 (in words: eleven million sixty one thousand fifty four zloty 39/100) for reserve capital, with a possibility of future utilization of this amount for the payment of a dividend or for other legally permitted purpose.

**§ 2**

It is resolved that:

a/ a dividend for 1 share shall amount to PLN 0,02 (in words: two grosze) gross,

b/ July 31, 2013 shall be the dividend date (day D)

c/ the date of payment of a dividend (day W) was set at August 20, 2013 r.

**§ 3**

This resolution shall become effective upon adoption hereof.



ARCTIC PAPER

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



ARCTIC PAPER

Re. 13 of the agenda

**RESOLUTION NO. 7/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Michał Piotr Jarczyński, President of the Management Board of the Company, in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



ARCTIC PAPER

**RESOLUTION NO. 8/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Wolfgang Lübbert, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



**RESOLUTION NO. 9/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Jacek Łoś, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



**RESOLUTION NO. 10/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Per Skoglund, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY'S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>  <div style="height: 100px;"></div>			



**RESOLUTION NO. 11/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Michał Jan Bartkowiak, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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





ARCTIC PAPER

Re. 14 of the agenda

**RESOLUTION NO. 12/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Rolf Olof Grundberg, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



**RESOLUTION NO. 13/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Fredrik Plyhr, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



**RESOLUTION NO. 14/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Rune Ingvarsson, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012

**§ 2**

This resolution shall become effective upon adoption hereof.

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



ARCTIC PAPER

**RESOLUTION NO. 15/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Mariusz Cezary Grendowicz, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



ARCTIC PAPER

**RESOLUTION NO. 16/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution **§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Thomas Onstad, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



**RESOLUTION NO. 17/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Jan Ohlsson, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



Re. 15 of the agenda

**RESOLUTION NO. 18/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: change of composition of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 1 of the Commercial Companies Code and pursuant to art. 12 section 12.1 of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

Due to the resignation of Mr. Jan Ohlsson from the position of a member of the Supervisory Board of the Company on June 28, 2013 and expiry of his term of office as a Supervisory Board member, the Ordinary Shareholders Meeting of the Company decided to appoint [●] as a Supervisory Board member.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
 ul. J.H. Dąbrowskiego 334A1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
 Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
 Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
 NIP 599 305 16 07 REGON 080262255



ARCTIC PAPER

**RESOLUTION NO. 19/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: establishment of remuneration of a member of the Supervisory Board of the Company**

Acting pursuant to art. 392 of the Commercial Companies Code and pursuant to art. 12 section 2 item d) of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

1. The Ordinary Shareholders Meeting of the Company decided to amend the existing rules for remuneration of the Supervisory Board members and grant [●] – a Supervisory Board member:
  - a) a monthly gross remuneration of PLN [●] (in words: [●] zloty),
  - b) for sitting in each committee of the Supervisory Board, the remuneration of PLN [●] (in words: [●] zloty).
2. The remuneration will be payable in arrears until the 10<sup>th</sup> day of a month following the month which the remuneration refers to.
3. The remuneration will be calculated in proportion to the number of day of performing the function in the event the appointment or dismissal occurred during a calendar month.
4. The remuneration of the Supervisory Board members constitutes operational expenses of the Company. The Company shall also incur other costs associated with the performance of duties by the Supervisory Board members, in particular the costs of travel and accommodation.

**§ 2**

This resolution shall become effective upon adoption hereof.





ARCTIC PAPER

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



Re. 16 of the agenda

**RESOLUTION NO. 20/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: amendment of the Company's Articles of Association**

In connection with the effected increase of the share capital of Arctic Paper S.A. with its registered office in Poznań ("**Company**") by way of issuance of series F shares, acting pursuant to art. 430 § 1 and § 5 of the Commercial Companies Code, the Ordinary Shareholders Meeting of the Company is hereby adopting the following resolution:

**§ 1**

1) Article 5 shall be amended and shall read as follows:

*"5.1 Share capital of the Company shall amount to PLN 69,287,783.00 (in words: sixty nine million two hundred eighty seven thousand seven hundred eighty three zloty) and shall be divided into:*

- 1) 50,000 (fifty thousand) ordinary series A bearer's shares;*
- 2) 44,253,500 (forty four million two hundred fifty three thousand five hundred) ordinary series B bearer's shares;*
- 3) 8,100,000 (eight million one hundred thousand) ordinary series C bearer's shares;*
- 4) 3,000,000 (three million) ordinary series E bearer's shares.*
- 5) 13,884,283 (thirteen million eight hundred eighty four thousand two hundred eighty three) ordinary series F bearer's shares.*

*5.2 The nominal value of each share amounts to PLN 1.00 (one zloty).*

*5.3 Series A, B, C, E and F shares have been paid up in full with cash contributions.*

*5.4 Each share provides entitlement to one vote at the Shareholders Meeting.*

*5.5 The nominal value of the conditional increase of the Company's share capital amounts to no more than PLN 1,500,000 (one million five hundred thousand zloty) and shall be divided into 1,500,000 (one million five hundred thousand) ordinary series D bearer's shares with a nominal value of PLN 1.00 (one zloty) each share.*

*5.6 The purpose of the conditional increase of the Company's share capital is to grant the right to subscribe for series D shares to the holders of series A subscription warrants, issued by the Company pursuant to resolution no. 4 of the Extraordinary Shareholders Meeting of July 30, 2009 and the resolution of the Ordinary Shareholders Meeting of June 8, 2010,*



## ARCTIC PAPER

*amended by way of resolution no. 30 of the Ordinary Shareholders Meeting of June 28, 2012.*

5.7 *The right to subscribe for series D shares can be effected until December 31, 2013.*

5.8 *Series D shares shall be delivered in return for cash contributions.”*

### § 2

The Supervisory Board is hereby authorized to adopt a consolidated text of the amended Articles of Association of the Company, including the amendments introduced by way of this Resolution.

### § 3

This resolution shall become effective as of July 1, 2013 provided that the legal effect comprising amendment of the Company's Articles of Association shall occur upon registration of the amendments in the commercial register of the National Court Register.

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



ARCTIC PAPER

**RESOLUTION NO. 21/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

***regarding: amendment of the Company's Articles of Association***

Acting pursuant to art. 430 § 1 and § 5 of the Commercial Companies Code, the Ordinary Shareholders Meeting of the Company is hereby adopting the following resolution:

**§ 1**

Article 1 section 1.3 shall be amended and shall read as follows:

*"1.3 The Company's registered office is in Warsaw."*

**§ 2**

The Supervisory Board is hereby authorized to adopt a consolidated text of the amended Articles of Association of the Company, including the amendments introduced by way of this Resolution.

**§ 3**

This resolution shall become effective on the date of adoption hereof, provided that the legal effect comprising amendment of the Company's Articles of Association shall occur upon registration of the amendments in the commercial register of the National Court Register.



ARCTIC PAPER

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255

**POWER OF ATTORNEY**  
**TO PARTICIPATE IN THE ORDINARY SHAREHOLDERS MEETING OF ARCTIC PAPER**  
**SPÓŁKA AKCYJNA.**  
**HELD ON JUNE 28, 2013**

I, the undersigned\*, \_\_\_\_\_ [name and surname], holding identity card no. \_\_\_\_\_, domiciled at \_\_\_\_\_, represent that I am a shareholder of Arctic Paper S.A. ("**Shareholder**") holding 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 me at the Ordinary Shareholders Meeting held on June 28, 2013 in the WORLD TRADE CENTER sp. z o.o. building in Poznań at ul. Bukowska 12, 60-810 Poznań, conference room 112, 1<sup>st</sup> floor, at 12:00 a.m. ("**Shareholders Meeting**"), in particular to participate and speak at the Shareholders Meeting, to sign attendance list and to vote on my behalf with \_\_\_\_\_ (*number*) shares / all shares, in accordance with the voting instruction / at the attorney's discretion

\_\_\_\_\_  
[name and surname, date]

\* Delete where inapplicable

## 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 Shareholders Meeting.
2. The instruction attached with the power of attorney, regarding the manner of voting on the specific resolutions during the Shareholders 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 Shareholders 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 Shareholders 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,
  - (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 identity card, passport or another official document confirming the shareholder's identity,
  - (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 of the grant 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.
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(iii) with the originals.
11. Any documents sent by a Shareholder to the Company by electronic mail must be scanned in PDF format.





ARCTIC PAPER

**INSTRUCTION REGARDING EXERCISING OF VOTING RIGHTS BY AN ATTORNEY  
DURING THE ORDINARY SHAREHOLDERS MEETING  
OF ARCTIC PAPER S.A.  
HELD ON JUNE 28, 2013,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED**

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



Re. 1 of the agenda

**RESOLUTION NO. 1/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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”) is hereby adopting the following resolution:

**§ 1**

[●] is appointed as the Chairman of the Ordinary Shareholders Meeting.

**§ 2**

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

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



Re. 7 of the agenda

**RESOLUTION NO. 2/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the Company's Management Board's report on its activity in the financial year 2012**

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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



Re. 8 of the agenda

**RESOLUTION NO. 3/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the Company's financial statements for the financial year 2012.**

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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company, 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 2012, decided to approve the same

**§ 2**

This resolution shall become effective upon adoption hereof.

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



Re. 11 of the agenda

**RESOLUTION NO. 4/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**Regarding: approval of the activity report of the Capital Group Arctic Paper S.A. in the financial year 012**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań (“**Company**”) is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

<b>Shareholder’s Instruction for the Attorney</b>			
<b>Voting:</b>  ___ <b>FOR</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AGAINST</b>  ___ <b>OBJECTION</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>ABSTAINING</b>  Number of shares: _____	<b>Voting:</b>  ___ <b>AT THE ATTORNEY’S DISCRETION</b>  Number of shares: _____
<b>Objection:</b>      			



ARCTIC PAPER

**RESOLUTION NO. 5/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the financial statements of Capital Group Arctic Paper S.A. for the financial year 2012.**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań (“**Company**”) is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company, after consideration of the financial statements of Capital Group Arctic Paper S.A. for the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

<b>Shareholder’s Instruction for the Attorney</b>			
<b>Voting:</b>  __ FOR	<b>Voting:</b>  __ AGAINST  __ OBJECTION	<b>Voting:</b>  __ ABSTAINING	<b>Voting:</b>  __ AT THE ATTORNEY’S DISCRETION
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
<b>Objection:</b>   			

Arctic Paper SA  
 ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
 Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
 Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
 NIP 599 305 16 07 REGON 080262255



Re. 12 of the agenda

**RESOLUTION NO. 6/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: allocation of the Company's profit obtained in the financial year 2012**

Acting pursuant to art. 395 § 2 item 2) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item c) of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company decided to allocate the net profit in the amount of: PLN 13.529.141,36 (in words: thirteen million five hundred twenty nine thousand one hundred forty one zloty 36/100) as follows:

(i) to designate the amount of PLN 1.082.331,31 (in words: one million eighty two hundred three hundred thirty one zloty 31/100) for spare capital of the Company, pursuant to art. 396 § 1 of the Commercial Companies Code;

(ii) to designate PLN 1.385.755,66 (in words: one million three hundred eighty five thousand seven hundred fifty five zloty 66/100) of the net profit for the payment of a dividend,

(iii) to designate the amount of the net non-allocated profit corresponding to the difference between the net profit of the Company and the amount referred to in item (i) and (ii) above, namely PLN 11.061.054,39 (in words: eleven million sixty one thousand fifty four zloty 39/100) for reserve capital, with a possibility of future utilization of this amount for the payment of a dividend or for other legally permitted purpose.

**§ 2**

It is resolved that:

a/ a dividend for 1 share shall amount to PLN 0,02 (in words: two grosze) gross,

b/ July 31, 2013 shall be the dividend date (day D)

c/ the date of payment of a dividend (day W) was set at August 20, 2013 r.

**§ 3**

This resolution shall become effective upon adoption hereof.



ARCTIC PAPER

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255





ARCTIC PAPER

Re. 13 of the agenda

**RESOLUTION NO. 7/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Michał Piotr Jarczyński, President of the Management Board of the Company, in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



**RESOLUTION NO. 8/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Wolfgang Lübbert, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

<b>Shareholder's Instruction for the Attorney</b>			
<b>Voting:</b>  ___ FOR  Number of shares: _____	<b>Voting:</b>  ___ AGAINST  ___ OBJECTION  Number of shares: _____	<b>Voting:</b>  ___ ABSTAINING  Number of shares: _____	<b>Voting:</b>  ___ AT THE <b>ATTORNEY'S            DISCRETION</b>  Number of shares: _____
<b>Objection:</b>  <div style="height: 100px;"></div>			



**RESOLUTION NO. 9/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Jacek Łoś, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



**RESOLUTION NO. 10/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Per Skoglund, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



**RESOLUTION NO. 11/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Michał Jan Bartkowiak, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



ARCTIC PAPER

Re. 14 of the agenda

**RESOLUTION NO. 12/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Rolf Olof Grundberg, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



ARCTIC PAPER

**RESOLUTION NO. 13/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Fredrik Plyhr, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



ARCTIC PAPER

**RESOLUTION NO. 14/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Rune Ingvarsson, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255





ARCTIC PAPER

**RESOLUTION NO. 15/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Mariusz Cezary Grendowicz, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



ARCTIC PAPER

**RESOLUTION NO. 16/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution **§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Thomas Onstad, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



**RESOLUTION NO. 17/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Jan Ohlsson, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

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



Re. 15 of the agenda

**RESOLUTION NO. 18/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: change of composition of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 1 of the Commercial Companies Code and pursuant to art. 12 section 12.1 of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

Due to the resignation of Mr. Jan Ohlsson from the position of a member of the Supervisory Board of the Company on June 28, 2013 and expiry of his term of office as a Supervisory Board member, the Ordinary Shareholders Meeting of the Company decided to appoint [●] as a Supervisory Board member.

**§ 2**

This resolution shall become effective upon adoption hereof.

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

Arctic Paper SA  
 ul. J.H. Dąbrowskiego 334A1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
 Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
 Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
 NIP 599 305 16 07 REGON 080262255



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**RESOLUTION NO. 19/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: establishment of remuneration of a member of the Supervisory Board of the Company**

Acting pursuant to art. 392 of the Commercial Companies Code and pursuant to art. 12 section 2 item d) of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

1. The Ordinary Shareholders Meeting of the Company decided to amend the existing rules for remuneration of the Supervisory Board members and grant [●] – a Supervisory Board member:
  - a) a monthly gross remuneration of PLN [●] (in words: [●] zloty),
  - b) for sitting in each committee of the Supervisory Board, the remuneration of PLN [●] (in words: [●] zloty).
2. The remuneration will be payable in arrears until the 10<sup>th</sup> day of a month following the month which the remuneration refers to.
3. The remuneration will be calculated in proportion to the number of day of performing the function in the event the appointment or dismissal occurred during a calendar month.
4. The remuneration of the Supervisory Board members constitutes operational expenses of the Company. The Company shall also incur other costs associated with the performance of duties by the Supervisory Board members, in particular the costs of travel and accommodation.

**§ 2**

This resolution shall become effective upon adoption hereof.



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

Arctic Paper SA  
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Michał Bartkowiak, Jacek Łoś, Per Skoglund  
Kapitał akcyjny 69.287.783 PLN (w pełni opłacony)  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944  
NIP 599 305 16 07 REGON 080262255



Re. 16 of the agenda

**RESOLUTION NO. 20/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: amendment of the Company's Articles of Association**

In connection with the effected increase of the share capital of Arctic Paper S.A. with its registered office in Poznań ("**Company**") by way of issuance of series F shares, acting pursuant to art. 430 § 1 and § 5 of the Commercial Companies Code, the Ordinary Shareholders Meeting of the Company is hereby adopting the following resolution:

**§ 1**

1) Article 5 shall be amended and shall read as follows:

*"5.1 Share capital of the Company shall amount to PLN 69,287,783.00 (in words: sixty nine million two hundred eighty seven thousand seven hundred eighty three zloty) and shall be divided into:*

- 1) 50,000 (fifty thousand) ordinary series A bearer's shares;*
- 2) 44,253,500 (forty four million two hundred fifty three thousand five hundred) ordinary series B bearer's shares;*
- 3) 8,100,000 (eight million one hundred thousand) ordinary series C bearer's shares;*
- 4) 3,000,000 (three million) ordinary series E bearer's shares.*
- 5) 13,884,283 (thirteen million eight hundred eighty four thousand two hundred eighty three) ordinary series F bearer's shares.*

*5.2 The nominal value of each share amounts to PLN 1.00 (one zloty).*

*5.3 Series A, B, C, E and F shares have been paid up in full with cash contributions.*

*5.4 Each share provides entitlement to one vote at the Shareholders Meeting.*

*5.5 The nominal value of the conditional increase of the Company's share capital amounts to no more than PLN 1,500,000 (one million five hundred thousand zloty) and shall be divided into 1,500,000 (one million five hundred thousand) ordinary series D bearer's shares with a nominal value of PLN 1.00 (one zloty) each share.*

*5.6 The purpose of the conditional increase of the Company's share capital is to grant the right to subscribe for series D shares to the holders of series A subscription warrants, issued by the Company pursuant to resolution no. 4 of the Extraordinary Shareholders Meeting of July 30, 2009 and the resolution of the Ordinary Shareholders Meeting of June 8, 2010,*



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*amended by way of resolution no. 30 of the Ordinary Shareholders Meeting of June 28, 2012.*

5.7 *The right to subscribe for series D shares can be effected until December 31, 2013.*

5.8 *Series D shares shall be delivered in return for cash contributions.”*

### § 2

The Supervisory Board is hereby authorized to adopt a consolidated text of the amended Articles of Association of the Company, including the amendments introduced by way of this Resolution.

### § 3

This resolution shall become effective as of July 1, 2013 provided that the legal effect comprising amendment of the Company's Articles of Association shall occur upon registration of the amendments in the commercial register of the National Court Register.

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