



## ANNOUNCEMENT

### OF THE MANAGEMENT BOARD OF ARCTIC PAPER SPÓŁKA AKCYJNA OF THE CONVENING OF THE EXTRAORDINARY GENERAL MEETING

Arctic Paper Spółka Akcyjna with its registered office in Poznań, ul. J. H. Dąbrowskiego 334A, 60-406 Poznań, registered in the commercial register maintained by the District Court in Poznań - Nowe Miasto i Wilda, VIII Commercial Division of the National Court Register under number KRS 0000306944, ("**Company**") is convening the Extraordinary General Meeting of the Company Shareholders at September 16, 2014 ("**EGM**" or "**General Meeting**").

#### **1. DATE, TIME AND PLACE OF THE EXTRAORDINARY GENERAL MEETING AND THE DETAILED AGENDA**

##### **1.1 Date and place**

The management Board of the Company, pursuant to art. 399 § 1 of the Commercial Companies Code, is hereby convening the General Meeting to be held on September 16, 2014, at 11 a.m. in Concordia Design, Zwierzyńska Street 3, 60-813 Poznan, 3rd floor, room: Congressia 2.

##### **1.2 Agenda:**

- 1) Opening the meeting and appointment of the Chairman of the General Meeting;
- 2) Ascertain that the General Meeting was convened correctly and is able to adopt resolutions;
- 3) Adoption of the agenda;
- 4) Adoption of the resolution regarding the dismissal of the member of the Supervisory Board of the Company
- 5) Adoption of the resolution regarding the appointment of the member of the Supervisory Board of the Company and on establishment of remuneration of the member of the Supervisory Board of the Company;
- 6) Adoption of the resolutions regarding changes in the remuneration of the member of the Supervisory Board of the Company.
- 7) Closing of the meeting

#### **2. ELECTRONIC COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE COMPANY**



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Within the scope stipulated by the Commercial Companies Code, the shareholders can communicate with the Company by way of electronic communication means, in particular they can submit motions, requests, pose questions and send notification and documents.

The correspondence referred to above must be addressed to the following e-mail address: [wza@arcticpaper.com](mailto:wza@arcticpaper.com)

Any notices, motions, requests, statements submitted to the Company by way of electronic communication means shall be deemed submitted to the Company upon entering them into an electronic communication means in such a way that the person acting on behalf of the Company could familiarize himself with it within the working hours of the Management Board office which are provided on the Company's website or in the announcement on the convening of the General Meeting.

The Company shall not be liable for:

- (a) the results of the lack of possibility to use the means of electronic communication with the Company,
- (b) the Company's not receiving the correspondence sent by the persons authorized to participate in an electronic form,
- (c) any other effects caused by the shareholder's use of the electronic communication means in the contacts with the Company if the foregoing circumstances have occurred for reasons not attributable to the Company.

Any documents sent to the Company by a shareholder by electronic mail must be scanned in PDF format.

The scans referred to above must be legible and cannot raise doubts as to their nature and veracity of the scanned documents.

If a shareholder provides the Company with documents whose originals are drawn up in another language than Polish, such shareholder is obliged to provide the Company with their sworn translation into Polish.

### **3. THE RIGHT OF A COMPANY SHAREHOLDER TO REQUEST INCLUSION OF SPECIFIC MATTERS IN THE AGENDA OF THE GENERAL MEETING**

A shareholder or shareholders of the Company representing at least one twentieth of the share capital of the Company can request inclusion of specific matters in the agenda of the General Meeting. This request must be reported to the management Board of the Company not later than twenty one days prior to the General Meeting, i.e. not later than by August 27, 2014.



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A request to include specific matters in the agenda of the General Meeting must contain justification or a draft resolution regarding the proposed item of the agenda. The request can be submitted in writing or in electronic form - pursuant to the rules referred to in item 2 above.

A shareholder is obliged to enclose a copy of a deposit certificate referred to in item 6.2 below with the request submitted both in a written and electronic form.

**4. THE RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING MATTERS COVERED BY THE AGENDA OR MATTERS WHICH ARE TO BE INTRODUCED TO THE AGENDA PRIOR TO THE GENERAL MEETING**

A shareholder or shareholders of the Company representing at least one twentieth of the share capital of the Company can submit both in a written and electronic form prior to the date of the General Meeting - pursuant to the rules set forth in item 2 above - a draft resolution regarding the matters covered by the agenda or matters to be introduced to the agenda of the General Meeting.

The documents referred to in item 6.2 below must be attached to the submissions referred to above.

**5. THE RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING MATTERS INTRODUCED TO THE AGENDA DURING THE GENERAL MEETING**

Each shareholder of the Company has the right to submit draft resolutions regarding matters included in the approved agenda during the General Meeting.

**6. INFORMATION ON THE MANNER OF EXERCISING VOTING RIGHTS BY THE ATTORNEY, INCLUDING IN PARTICULAR ON THE FORMS USED DURING VOTING BY THE ATTORNEY AND THE MANNER OF NOTIFICATION OF THE COMPANY OF APPOINTMENT OF AN ATTORNEY BY WAY OF ELECTRONIC COMMUNICATION MEANS**

A Company shareholder being a natural person can participate in the General Meeting and exercise voting rights both in person and through an attorney.

A Company shareholder not being a natural person can participate in the General Meeting and exercise voting rights through a person authorized to make declarations of will on its behalf and through an attorney.



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A power of attorney to participate in the General Meeting and exercise voting rights can be granted in writing or in electronic form.

The forms allowing the exercise of voting rights through an attorney are available from the date of convening the General Meeting at the Company's website [www.arcticpaper.com](http://www.arcticpaper.com) in Investors tab. The forms of the powers of attorney were prepared separately for the Company shareholders being natural and separately for legal persons.

### **6.1 Power of attorney in a written form**

In the event a shareholder has granted a power of attorney in written form, the attorney shall be obliged to submit the following documents upon preparation of the attendance list:

- (a) original power of attorney;
- (b) a copy of an excerpt from the register in which the shareholder is registered or another document confirming authorization of persons acting on behalf of such shareholder; and
- (c) a document allowing identification of the attorney.

If any of the aforementioned documents is prepared in another language than Polish, the attorney must enclose its sworn translation into Polish.

### **6.2 Notification of the Company of the granting of a power of attorney by way of means of electronic communication**

A shareholder shall notify the Company of the granting of a power of attorney in an electronic form in writing or by way of use of a dedicated e-mail address referred to in item 2. In the notification the shareholder shall provide its telephone number and e-mail address, and telephone number and e-mail address of the attorney, through which the Company will be able to communicate with the shareholder or attorney in order to verify the fact of granting the power of attorney.

Along with the notification in an electronic form, the shareholder shall send the following to the Company:

- (i) text of the power of attorney;
- (ii) if the shareholder is a natural person - scan of an identity card, passport or another official identity document confirming the identity of the shareholder.
- (iii) in the case of other shareholders - a 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,



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- (iv) if the attorney is a natural person - scan of an identity card, passport or another official identity document confirming the identity of the attorney;
- (v) in the case of other attorneys - a scan of an excerpt from the register in which it is registered or a scan of another document confirming authorization of the persons acting on behalf of such entity.

In case of any doubts regarding the veracity of the copies of the documents referred to above, the Company reserves the right to request that the attorney submit, upon drafting the attendance list, the following documents:

- (a) in the case of shareholders being natural persons - originals or copies, certified by an entity authorized to certify compliance of the copies with the originals, of the documents referred to in item (ii) and (iv),
- (b) in the case of other shareholders- originals or copies, certified by an entity authorized to certify compliance of the copies with the originals, of the documents referred to in item (iii) and (v).

Notification of the granting or revoking of a power of attorney in an electronic form must be made by 12:00 noon on the date preceding the General Meeting, i.e. by September 15, 2014.

The rules described above apply respectively to the electronic notification of the Company revoking the power of attorney.

### **6.3 Verification of the validity of the power of attorney and identification of the shareholder and attorney**

If the notification referred to in item 6.2 has been made pursuant to the rules stipulated herein regarding the convening of the General Meeting, the Company shall immediately confirm to the mandatory and attorney that the notification was correctly made.

If the notification referred to in item 6.2 has been made contrary to the rules set forth herein regarding the convening of the General Meeting, the Company shall immediately notify the notifying party of this fact and shall specify the defects of the notification. Such defects can constitute grounds for non-admission to participate in the General Meeting.

The Company has the right to contact by phone, at the number provided by a shareholder or to send a return e-mail in order to verify the fact of granting a power of attorney in an electronic form by the specific shareholder. The Company shall have the right to contact both the shareholder and the attorney.



The Company shall be entitled to take other actions in order to identify the shareholder and attorney for the purpose of verification of the power of attorney granted in an electronic form, provided these actions are proportionate to their purpose.

**6.4 Power of attorney granted to a member of the Management Board or an employee of the Company**

A Management Board member or an employee of the Company can serve as the shareholders' attorneys at the General Meeting.

If:

- (a) the Management Board member of the Company;
- (b) the Supervisory Board member of the Company;
- (c) Company's employee or:
- (d) a member of corporate bodies or an employee of a Company's subsidiary,

is a shareholder's attorney at the General Meeting, the power of attorney can only give entitlement to representation at the General Meeting.

The attorney is obliged to disclose to the Company shareholder all circumstances confirming the possibility of the occurrence of a conflict of interest. The granting of a further power of attorney is excluded in such circumstances.

In the event of appointment of an attorney referred to above, the Company shareholder is obliged to instruct the attorney on the manner of voting, and the attorney is obliged to vote in line with the instruction provided.

**6.5 Power of attorney granted to a shareholder of the Company**

A shareholder of the Company has the right, as an attorney of another shareholder, to vote on adoption of resolutions regarding its liability towards the Company on any account, including acknowledgment of performance of duties, release from obligations towards the Company and a dispute between the shareholder and the Company, provided the conditions referred to in item 6.4 above are met.

**7. POSSIBILITY AND MANNER OF PARTICIPATION IN THE GENERAL MEETING BY WAY OF MEANS OF ELECTRONIC COMMUNICATION**

The Company does not stipulate the possibility to participate in the General Meeting by way of means of electronic communication.



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**8. INFORMATION ON THE MANNER OF SPEAKING DURING THE GENERAL MEETING THROUGH THE MEANS OF ELECTRONIC COMMUNICATION**

The Company does not stipulate the possibility to speak during the General Meeting by way of means of electronic communication.

**9. INFORMATION ON THE MANNER OF EXERCISING VOTING RIGHTS BY WAY OF CORRESPONDENCE OR BY WAY OF MEANS OF ELECTRONIC COMMUNICATION**

The Company does not stipulate the possibility to exercise voting rights by way of correspondence or means of electronic communication.

**10. DATE OF REGISTRATION OF PARTICIPATION IN THE GENERAL MEETING**

Pursuant to art. 406<sup>1</sup> of the Commercial Companies Code, August 29, 2014 shall be the Record Date for the General Meeting ("**Record Date**").

**11. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE GENERAL MEETING**

Only the persons who at the Record Date are the Company shareholders shall be entitled to participate in the General Meeting.

At the request of a person holding rights attached to the dematerialized bearer's shares, such request made not earlier than after the announcement of the convening of the General Meeting, i.e. not earlier than on August 31, 2014 and not later than on the first business day after the Record Date, i.e. not later than on September 1, 2014, the entity maintaining a securities account shall issue a name certificate on the right to participate in the General Meeting.

A list of the holders of rights attached to the bearer's shares entitled to participate in the general Meeting will be established by the Company on the basis of the list prepared by Krajowy Depozyt Papierów Wartościowych S.A. [National Depository of Securities Joint Stock Company] ("**KDPW**") in accordance with the regulations on the trading in financial instruments.

KDPW shall prepare the list referred to above on the basis of lists delivered not later than 12 days prior to the date of the General Meeting by the entities holding rights pursuant to the regulations on the trading in financial instruments. The basis for the preparation of the lists delivered to KDPW shall be the



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issued certificates on the right to participate in the General Meeting.

### **11.1 Participation by shareholders whose shares are registered in the Swedish Central Securities Depository system maintained by Euroclear Sweden AB**

Shareholders whose shares are registered with the Swedish Central Securities Depository system maintained by Euroclear Sweden AB, and who wish to participate in the General Meeting, must be recorded in the register of shareholders maintained by Euroclear Sweden AB on the Record Date, August 29, 2014. Shareholders who intend to participate in the General Meeting are kindly asked to voluntarily notify the Company by e-mail to [wza@arcticpaper.com](mailto:wza@arcticpaper.com) no later than September 8, 2014, including information on the name, address and telephone number of the shareholder, the number of shares held, and information on any proxies.

Shareholders whose shares are registered with the Swedish Central Securities Depository system maintained by Euroclear Sweden AB in the name of a nominee through the trust department of a bank or similar institution must, in order to be entitled to participate in the General Meeting, request that their shares are re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Such registration must be effected on August 29, 2014 at latest. Such shareholders should instruct their nominees accordingly well in advance of this date.

Additional information for shareholders, whose shares are registered in the Swedish Central Securities Depository system maintained by Euroclear Sweden AB, is available on the Company's website [www.arcticpaper.com](http://www.arcticpaper.com) in the Investors tab.

## **12. LIST OF SHAREHOLDERS**

Pursuant to art. 407 § 1 of the Commercial Companies Code, the list of shareholders authorized to participate in the General Meeting will be made available at the offices of the Management Board of the Company, three days prior to the date of the General Meeting, namely from September 11, 2014.

The list of shareholders, referred to above, will be prepared based on the list prepared and made available to the Company by the KDPW pursuant to art. 4063 § 7 and § 8 of the Commercial Companies Code.

A shareholder in the Company can request that the list of shareholders authorized to participate in the General Meeting be sent to it free of charge by electronic mail and must





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provide its own e-mail address to which the list should be sent. This request must be sent to the Company to the address specified in item 2 hereof.

Pursuant to art. 407 § 2 of the Commercial Companies Code, a shareholder in the Company can request copies of the motions in matters covered by the agenda within one week before the date of the General Meeting.

### **13. ACCESS TO DOCUMENTATION**

The full text of documentation to be presented during the General Meeting, along with draft resolutions (and if adoption of a resolution is not stipulated in a specific matter - notes of the Management Board) will be published on the Company's website - [www.arcticpaper.com](http://www.arcticpaper.com) in the Investors tab, from the date of the General Meeting, pursuant to art. 402<sup>3</sup> § 1 of the Commercial Companies Code.

### **14. WEBSITE ON WHICH THE INFORMATION ON THE GENERAL MEETING WILL BE AVAILABLE**

Any information regarding the General meeting is available on the Company's website [www.arcticpaper.com](http://www.arcticpaper.com) in the Investors tab.