

POWER OF ATTORNEY  
TO PARTICIPATE IN THE ORDINARY SHAREHOLDERS MEETING OF ARCTIC PAPER  
SPÓŁKA AKCYJNA.

HELD ON JUNE 29, 2015

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 29,  
2015 at 11 a.m. in Concordia Design, Zwierzyniecka Street 3, 60-813  
Poznan, 3rd floor, room: Congressia 2 ("**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

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

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944

**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,

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- (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 29, 2015,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED

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

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

RESOLUTION NO 1/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015 r.

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 in the date of adoption hereof.

Shareholder's Instruction for the Attorney			
<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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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ARCTIC PAPER

**RESOLUTION NO 2/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: adoption of the agenda of the Shareholders Meeting**

The Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) is hereby adopting the following agenda of the Shareholders Meeting of the Company, made public in accordance with art. 402<sup>1</sup> of the Commercial Companies Code,:

1. Opening the meeting and elect the Chairman of the Shareholders Meeting;
2. Ascertain that the Shareholders Meeting was convened correctly and is able to adopt resolutions;
3. Adoption of the agenda;
4. Adoption of a resolution to refrain from appointing a Returning Committee of the Shareholders Meeting;
5. Considering the Management Board's report on the Company's activity in the financial year 2014;
6. Considering financial statements of the Company for the financial year 2014;
7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2014;
8. Reviewing of the Company's Supervisory Board's report regarding evaluation of the Management Board's activity report and the evaluation of the financial statements of the Company for the financial year 2014;
9. Adoption of the resolutions regarding approval of the Company's Management Board's report on its activity in the financial year 2014;
10. Adoption of the resolutions regarding approval of the Company's financial statements for the financial year 2014;
11. Consider the activity report of Capital Group Arctic Paper S.A. and the financial statements of Capital Group Arctic Paper S.A. for the financial year 2014;

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## ARCTIC PAPER

12. Review of the audit opinion and report on the audit of financial statements of Capital Group Arctic Paper S.A. for the financial year 2014;
13. Adoption of the resolutions regarding approval of the financial statements of Capital Group Arctic Paper S.A. for 2014 and approval of the activity report of Capital Group Arctic Paper S.A. for the financial year 2014;
14. Adoption of a resolution regarding coverage of the Company's losses for the financial year 2014;
15. Adoption of the resolutions regarding acknowledgment of performance of duties by the Management Board Members in the financial year 2014;
16. Adoption of the resolutions regarding acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2014;
17. Adoption of the resolutions regarding changes in the remuneration of the Chairman of the Supervisory Board of the Company;
18. Closing of the meeting.

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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</b> <b>ATTORNEY'S</b> <b>DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

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

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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ARCTIC PAPER

**RESOLUTION NO 3/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: waiving the appointment of the Returning Committee of the  
Shareholders Meeting**

**§ 1**

The Shareholders Meeting of Arctic Paper S.A. resolves to waive the appointment of the Returning Committee while entrusting the Chairman of the Meeting with the Committee's duties in respect of the vote count.

**§ 2**

The resolution comes into force on the date it is adopted.

<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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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# ARCTIC PAPER

**RESOLUTION NO 4/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: approval of the Company's Management Board's report on its  
activity in the financial year 2014**

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

**§ 1**

The Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2014, decided to approve the same.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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# ARCTIC PAPER

**RESOLUTION NO 5/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: approval of the Company's financial statement for the  
financial year 2014**

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

**§ 1**

The Shareholders Meeting, 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 2014, decided to approve the same.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 6/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: approval of the activity report of the Capital Group Arctic  
Paper S.A. in the financial year 2014**

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

**§ 1**

The Shareholders Meeting, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2014, decided to approve the same.

**§ 2**

The resolution shall become effective in 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 SA  
ul. J.H. Dąbrowskiego 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

RESOLUTION NO 7/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015

regarding: approval of the financial statement of the Capital Group  
Arctic Paper S.A. for the financial year 2014

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

§ 1

The Shareholders Meeting, after consideration of the financial statement of Capital Group Arctic Paper S.A. for the financial year 2014, decided to approve the same.

§ 2

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

Shareholder's Instruction for the Attorney			
<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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 8/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015  
regarding: coverage of losses for the financial year 2014**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item c) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company decided to cover the losses for the financial year 2014 amounting to PLN 25,110,031,81 (in words: twenty five millions one hundred and ten thousand thirty one zloty 81/100) from the Company's reserve capital and transfer for this purpose an amount of PLN 25,110,031,81 (in words: twenty five millions one hundred and ten thousand thirty one zloty 81/100) from the Company's reserve capital.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
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# ARCTIC PAPER

**RESOLUTION NO 9/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: acknowledgment of performance of duties by a Management Board  
Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Wolfgang Lübbert, President of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 10/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: acknowledgment of performance of duties by a Management Board  
Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Ms. Małgorzata Majewska - Śliwa, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944





# ARCTIC PAPER

**RESOLUTION NO 11/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: acknowledgment of performance of duties by a Management Board  
Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Jacek Łoś, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
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# ARCTIC PAPER

**RESOLUTION NO 12/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: acknowledgment of performance of duties by a Management Board  
Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Per Skoglund, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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  
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# ARCTIC PAPER

**RESOLUTION NO 13/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: acknowledgment of performance of duties by a Management Board  
Member**

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders of the Company acknowledges the performance of duties of Mr. Michał Sawka, Member of the Management Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 14/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

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

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Kjell Olsson, former Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 15/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

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

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rolf Olof Grundberg, President of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 16/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

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

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Thomas Onstad, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 17/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

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

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rune Roger Ingvarsson, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 18/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

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

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Dariusz Witkowski, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944





# ARCTIC PAPER

**RESOLUTION NO 19/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

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

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Mariusz Grendowicz, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



# ARCTIC PAPER

**RESOLUTION NO 20/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

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

**§ 1**

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Roger Mattsson, Member of the Supervisory Board of the Company, in the financial year 2014.

**§ 2**

The resolution shall become effective in the date of 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 334 A  
PL 60-406 Poznań

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



ARCTIC PAPER

**RESOLUTION NO 21/2015  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 29, 2015**

**regarding: establishment of the remuneration of the Supervisory Board  
Chairman**

Acting pursuant to point 6 item 3 of the Supervisory Board bylaws and Art. 392 of the Commercial Company Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Shareholders Meeting of Arctic Paper S.A. resolves to change the existing rules for remunerating the Chairman of the Supervisory Board from 1<sup>st</sup> of July 2015 and awards:

- (a) a gross yearly salary of PLN 20,000 (twenty thousand zlotys);
- (b) a compensation in the gross amount of PLN 2,500 (two thousand five hundred zlotys) for sitting on each of the committees of the Supervisory Board);

The remuneration (including advance payments on account of the yearly salary) shall be paid in arrears by the 10th day of the month directly following the month to which the remuneration applies.

The remuneration is calculated pro rata to the number of days in office in the case when the appointment or the recall occurred during the calendar month.

The remuneration of the Supervisory Board Chairman is charged to the operating expenses of the Company. The Company also incurs other costs related to the performance of duties by the Supervisory Board Chairman, including without limitation, the costs of travel and accommodation.

**§ 2**

The resolution comes into force on the date it is adopted.

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

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944



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</b> <b>ATTORNEY'S</b> <b>DISCRETION</b>  Number of shares: _____
<b>Objection:</b>			

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

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań – Nowe Miasto i Wilda KRS 0000306944