

**POWER OF ATTORNEY**  
**TO PARTICIPATE IN THE EXTRAORDINARY SHAREHOLDERS MEETING OF ARCTIC**  
**PAPER SPÓŁKA AKCYJNA.**  
**HELD ON SEPTEMBER 18, 2019**

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 Extraordinary Shareholders Meeting of the Company held on **September 18, 2019, at 12.00 a.m. in the head office of Company: Dąbrowskiego 334a street, 60-406 Poznań** ("**General Meeting**"), in particular to participate and speak at the General 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: Michał Jarczyński, Göran Eklund  
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 General 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 General 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 General 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 on granting 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 EXTRAORDINARY SHAREHOLDERS MEETING  
OF ARCTIC PAPER S.A.  
HELD ON SEPTEMBER 18, 2019,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED**

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

Zarząd: Michał Jarczyński, Göran Eklund  
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ARCTIC PAPER

**RESOLUTION No. 1/2019  
of the Extraordinary Shareholders Meeting of  
Arctic Paper S.A.  
of September 18, 2019  
regarding: appointment of the Chairman of the Extraordinary Shareholders Meeting**

Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) hereby adopted the following resolution (hereinafter the “**Resolution**”):

**§ 1**

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

**§ 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>          			

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ARCTIC PAPER

**RESOLUTION No. 2/2019**  
**of the Extraordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of September 18, 2019**  
**regarding: adoption of the agenda of the Shareholders Meeting**

Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań („**Company**”) hereby adopted the following agenda of the Shareholders Meeting of the Company, made public in accordance with art. 402<sup>2</sup> of the Commercial Companies Code,:

1. Opening the meeting and electing the Chairman of the Ordinary Shareholders Meeting;
2. Confirming that the Shareholders Meeting was convened correctly and is able to adopt resolutions;
3. Adopting the agenda;
4. Adopting a resolution on non-appointment of a Returning Committee of the Shareholders Meeting;
5. Adopting a resolution regarding consent to the amendment to the registered pledge over a collection of moveables and property rights of the Company established pursuant to an agreement for registered pledge over assets dated 3 October 2016 between the Company as pledgor and BNP Paribas Bank Polska S.A. as pledgee;
6. Closing the meeting.

<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>			

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ARCTIC PAPER

**RESOLUTION No. 3/2019  
of the Extraordinary Shareholders Meeting of  
Arctic Paper S.A.  
of September 18, 2019  
regarding: waiving the appointment of the Returning Committee of the Shareholders  
Meeting**

**§ 1**

The Shareholders Meeting of of Arctic Paper S.A. with its registered office in Poznań (“**Company**”) hereby adopted the following resolution (hereinafter the “**Resolution**”):

**§ 1**

It is resolved 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 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>     			

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ARCTIC PAPER

**RESOLUTION No. 4/2019  
of the Extraordinary Shareholders Meeting of  
Arctic Paper S.A.  
of September 18, 2019**

**regarding: consent to the amendment to the registered pledge over a collection of moveables and property rights of the Company established pursuant to an agreement for registered pledge over assets dated 3 October 2016 between the Company as pledgor and BNP Paribas Bank Polska S.A. as pledgee**

**§ 1**

Acting on the basis of Art. 393 point 3 of the Commercial Companies Code and Art. 18.1 point k) of the Company's Statutes, in connection with an additional financing granted to the Company by Santander Bank Polska S.A. and BNP Paribas Bank Polska S.A. as an additional term loan in the amount of PLN 25,820,000 under the facilities agreement dated 9 September 2016 (the "Original Facilities Agreement") for the purpose of refinancing of the repayment of leasing liabilities of Arctic Paper Grycksbo AB towards Svenska Handelsbanken AB (the "Additional Financing") i.a. by means of concluding by the Company of an amendment agreement dated 4 July 2018 to the Original Facilities Agreement setting out the terms of the Additional Financing as well as introducing a new unified text the Original Facilities Agreement (the "Amendment Agreement", the Original Facilities Agreement as amended by the Amendment Agreement later herein referred to as the "Facilities Agreement"), the General Meeting hereby consents to:

- 1) the Company's amending the terms of the registered pledge over a collection of moveables and property rights constituting the Company's enterprise established pursuant to an agreement for registered pledge over assets dated 3 October 2016 between the Company as pledgor and BNP Paribas Bank Polska S.A. as pledgee in order to secure the settlement of the liabilities of the Company and/or its subsidiaries to their creditors in connection with the Additional Financing;
- 2) all methods of satisfying the pledgee provided for in the pledge agreement referred to above for the above-mentioned registered pledge, including seizure or sale of the pledged assets or lease of the Company's enterprise or putting it under administration, in accordance with the terms of the pledge agreement or relevant provisions of law; and
- 3) the conclusion of any agreements amending the pledge agreement referred to above and any arrangements related to or required in connection with that agreement.

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**§ 2**

The General Meeting of the Company hereby confirms that:

- 1) the signing of the documents referred to in § 1 above;
- 2) the establishment of the security referred to above; and
- 3) the performance of the obligations arising under the documents referred to above,

are in the best interests of the Company.

**§ 3**

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>          			

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