



ARCTIC PAPER

Justification for the draft resolution no. 9/2019 of the Ordinary Shareholders' Meeting of Arctic Paper S.A. convened for May 28, 2019 – attachment no.2 to the current report no.8/2019 dated April 29, 2019.

In connection with the Ordinary Shareholders' Meeting of the company Arctic Paper S.A. with its registered office in Poznań (the "**Company**") convened for May 28, 2019, the Management Board of the Company sets out the justification for draft resolution no. 9/2019 to consent to change of the Register Office of the Company (the "**Resolution**"):

Due to the actions taken by the Company to focus efficiency and productivity, as well as to improve the cost-effectiveness of all entities in the Arctic Paper Group, the Company's Management Board proposes to change the Company's registered Head Office in accordance with the draft Resolution.

Pursuant to Art. 18.1 point e) of the Company's Statutes, in order to amend the Company's Articles of Association it is necessary to obtain the consent of the Ordinary Shareholders' Meeting of the Company. In this regard, the Supervisory Board of the Company has expressed a positive opinion.