

Göteborg, September 5, 2014

To:

Komisja Nadzoru Finansowego

Plac Powstańców Warszawy 1

00-950 Warszawa

Fax: (22) 262-55-32

Arctic Paper S.A.

ul. J.H. Dąbrowskiego 334A

60-406 Poznań

Fax: (61) 62 62 001

NOTIFICATION

regarding the change of the number of the shares held indirectly in Arctic Paper S.A.

Dear All,

Nemus Holding AB with its registered office in Göteborg, Sweden, (hereinafter referred to as "**Nemus Holding**") acting individually as well as on behalf of Mr. Thomas Onstad ("**Thomas Onstad**"), a supervisory board member of Arctic Paper S.A. with its registered office in Poznań ("**Arctic Paper**") and on behalf of Trebruk AB, with its registered office in Göteborg, Sweden (hereinafter referred to as "**Trebruk**") hereby notifies of the change of the shares in Arctic Paper held by the Swedish companies controlled by Mr. Thomas Onstad - Trebruk and Trebruk's parent entity Nemus Holding. On September 3, 2014 Nemus Holding acquired from Trebruk 41,360,449 shares in Arctic Paper, which constitutes 59.69% of Arctic Paper's shares.

We would also like to inform you that:

- 1) Before settlement of the transaction referred to above, Mr. Thomas Onstad held (directly as well as indirectly, through Trebruk and Nemus Holding) 47,224,107 shares in Arctic Paper, constituting 68.16% of the share capital of Arctic Paper and representing 47,224,107 votes constituting 68.16% of the total number of votes at the General Meeting of Arctic Paper;
- 2) Before settlement of the above transaction, Trebruk held directly 41,360,449 shares in Arctic Paper, constituting 59.69% of the share capital of Arctic Paper and representing 41,360,449 votes constituting 59.69% of the total number of votes at the General Meeting of Arctic Paper;
- 3) Before settlement of the above transaction, Nemus Holding held directly 15,000 shares in Arctic Paper, constituting 0.02% of the share capital of Arctic Paper and representing 15,000 votes constituting 0.02% of the total number of votes at the General Meeting of Arctic Paper;

- 4) After settlement of the above transaction, the number of shares in Arctic Paper held by Mr. Thomas Onstad remains unchanged due to the transaction referred to above affected between Trebruk and Nemus (i.e. entities constituting Mr. Onstad's capital group);
- 5) After settlement of the above transaction, Trebruk will hold no shares in Arctic Paper;
- 6) After settlement of the above transaction, Nemus Holding will hold directly 41,375,449 shares in Arctic Paper, constituting 59.72% of the share capital of Arctic Paper and representing 41,375,449 votes constituting 59.72% of the total number of votes at the General Meeting of Arctic Paper;
- 7) Except for the entity mentioned in item 6) above, none of Mr. Thomas Onstad's other controlled entities hold any shares in Arctic Paper, and, except for the circumstances mentioned above, as a result of the transaction referred to above, they have neither increased nor reduced their share in the share capital of Arctic Paper or the number of votes at the General Meeting of Arctic Paper; and
- 8) Neither Mr. Thomas Onstad, Nemus Holding nor Trebruk and/or Arctic Paper concluded agreements with third parties, whose subject would be the transfer of the right to exercise voting rights attached to other shares of Arctic Paper.

On behalf of Nemus Holding AB:



Roger Mattsson

Appendices:

- 1) Certificate of registration.