



**Hitherto wording of joint stock company ARCTIC PAPER SPÓŁKA
AKCYJNA Articles of Association together with proposed
amendments - attachment no. 3 to current report 11/2016 from
5th May 2016**

1. Hitherto wording of section 5.5 of Article 5

5.5. The nominal value of the conditional increase of the Company's share capital amounts to no more than PLN 1,500,000 (one million five hundred thousand zloty) and shall be divided into 1,500,000 (one million five hundred thousand) ordinary series D bearer's shares with a nominal value of PLN 1.00 (one zloty) each share.

Proposed wording of section 5.5 of Article 5

5.5. (repealed)

2. Hitherto wording of section 5.6 of Article 5

5.6. The purpose of the conditional increase of the Company's share capital is to grant the right to subscribe for series D shares to the holders of series A subscription warrants, issued by the Company pursuant to resolution no. 4 of the Extraordinary Shareholders Meeting of July 30, 2009 and the resolution of the Ordinary Shareholders Meeting of June 8, 2010, amended by way of resolution no. 30 of the Ordinary Shareholders Meeting of June 28, 2012.

Proposed wording of section 5.6 of Article 5

5.6. (repealed)

3. Hitherto wording of section 5.7 of Article 5

5.7. The right to subscribe for series D shares can be effected until December 31, 2013.

Proposed wording of section 5.7 of Article 5

5.7 .(repealed)

4. Hitherto wording of section 5.8 of Article 5

5.8. Series D shares shall be delivered in return for cash contributions.

Proposed wording of section 5.8 of Article 5

5.8. (repealed)