



ARCTIC PAPER

DRAFTS OF THE RESOLUTIONS:

**RESOLUTION NO 1/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**”) 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.



RESOLUTION NO 2/2017

**of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
regarding: adoption of the agenda of the Shareholders Meeting**

The General 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. 402¹ 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. Considering the Management Board's report on the Company's operations in the financial year 2016;
6. Considering the Company's financial statements for the financial year 2016;
7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2016;
8. Reviewing the Company's Supervisory Board's report on the evaluation of the Management Board's report on the Company's operations and the evaluation of the Company's financial statements for the financial year 2016 as well as reviewing the Supervisory Board's opinion on the resolutions placed on the Shareholders Meeting's agenda;
9. Adopting resolutions on the approval of the Company's Management Board's report on its operations in the financial year 2016;
10. Adopting resolutions on the approval of the Company's financial statements for the financial year 2016;
11. Considering the report on operations of the Arctic Paper S.A. Capital Group and the financial statements of the



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- Arctic Paper S.A. Capital Group for the financial year 2016;
12. Reviewing the auditor's opinion and report on the audit of financial statements of the Arctic Paper S.A. Capital Group for the financial year 2016;
 13. Adopting resolutions on the approval of the financial statements of the Arctic Paper S.A. Capital Group for 2016 and on the approval of the report on operations of the Arctic Paper S.A. Capital Group for the financial year 2016;
 14. Adopting a resolution on covering of the Company's net loss for the financial year 2016;
 15. Adopting resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2016;
 16. Adopting resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2016;
 17. Adopting resolutions on amendment of the Company's Rules Of Shareholders Meeting;
 18. Closing the meeting.



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RESOLUTION NO 3/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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.



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**RESOLUTION NO 4/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**regarding: approval of the Company's Management Board's report on
its activity in the financial year 2016**

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**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2016, decided to approve the same.

§ 2

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



RESOLUTION NO 5/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
regarding: approval of the Company's financial statement for the
financial year 2016

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**") hereby adopted the following resolution(hereinafter the "**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 2016, decided to approve the same.

§ 2

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



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RESOLUTION NO 6/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
regarding: approval of the activity report of the Capital Group
Arctic Paper S.A. in the financial year 2016

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**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2016, decided to approve the same.

§ 2

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



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RESOLUTION NO 7/2017

**of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**regarding: approval of the financial statement of the Capital Group
Arctic Paper S.A. for the financial year 2016**

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**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the financial statement of Capital Group Arctic Paper S.A. for the financial year 2016, decided to approve the same.

§ 2

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



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**RESOLUTION NO 8/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
regarding: covering of the Company's net loss for the financial year
2016**

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") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company decided to cover net loss amounting to PLN 32,643,695.05(in words: thirty two million six hundred and forty three thousand six hundred and ninety-five zloty 05/100) generated by the Company in financial year 2016 by Company's other reserves.

§ 2

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



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RESOLUTION NO 9/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Per Skoglund, President of the Management Board of the Company, in the financial year 2016.

§ 2

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



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RESOLUTION NO 10/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**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 2016.

§ 2

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



ARCTIC PAPER

RESOLUTION NO 11/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**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 2016.

§ 2

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



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RESOLUTION NO 12/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Wolfgang Lübbert, Member of the Management Board of the Company, in the financial year 2016.

§ 2

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



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RESOLUTION NO 13/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Michał Sawka, Member of the Management Board of the Company, in the financial year 2016.

§ 2

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



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RESOLUTION NO 14/2017

**of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Per Lundeen, President of the Supervisory Board of the Company, in the financial year 2016.

§ 2

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



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RESOLUTION NO 15/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**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 2016.

§ 2

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



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RESOLUTION NO 16/2017

**of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**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 2016.

§ 2

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



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RESOLUTION NO 17/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Maciej Georg, Member of the Supervisory Board of the Company, in the financial year 2016.

§ 2

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



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RESOLUTION NO 18/2017

of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017
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**") hereby adopted the following resolution (hereinafter the "**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 2016.

§ 2

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



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RESOLUTION NO 19/2017

**of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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**") hereby adopted the following resolution(hereinafter the "**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 a period from 1 January 2016 until 30 June 2016.

§ 2

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



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RESOLUTION NO 20/2017

**of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rolf Olof Grundberg, Member of the Supervisory Board of the Company, in a period from 1 January 2016 until 14 September 2016.

§ 2

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



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RESOLUTION NO 21/2017

**of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

**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**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company acknowledges the performance of duties of Mr. Rune Ingvarsson, Member of the Supervisory Board of the Company, in a period from 1 January 2016 until 14 September 2016.

§ 2

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



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**RESOLUTION NO 22/2017
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 9, 2017**

regarding: amendment of the Company's Rules of Shareholders Meeting

Acting pursuant to point 1.5 of the Rules of Shareholders Meeting the Ordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań (*hereinafter: "Company"*) hereby adopted the following resolution (*hereinafter the "Resolution"*):

§ 1

The following point is added after point 13.5

"13.6. If members of the Supervisory Board have been elected in the manner described in item 12.8 of the Articles of Association, the first Shareholders Meeting held after the election shall adopt resolution on appointment of these candidates as members of the Supervisory Board. If the candidates for members of the Supervisory Board elected in the manner described in item 12.8 of the Articles of Association are not approved, the Shareholders Meeting adopts a resolution on new election of members of the Supervisory Board. Items 13.1 - 13.5 of the Rules are applied respectively."

§ 2

The Resolution shall become effective upon adoption hereof.