



**Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. from 28 May 2019 – attachment no 1 to current report 9/2019 dated 28 May 2019**

**RESOLUTION NO 1/2019  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of May 28, 2019**

**regarding: appointment of the Chairman of the Ordinary 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**

**Karol Ciszak** is appointed as the Chairman of the Ordinary Shareholders Meeting.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION NO 2/2019  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of May 28, 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. Considering the Management Board's report on the Company's operations in the financial year 2018;
6. Considering the Company's financial statements for the financial year 2018;
7. Reviewing the auditor's report on the audit of the financial statements of the Company for the financial year 2018;
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 2018 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 2018;
10. Adopting resolutions on the approval of the Company's financial statements for the financial year 2018;
11. Considering the report on operations of the Arctic Paper S.A. Capital Group and the financial statements of the Arctic Paper S.A. Capital Group for the financial year 2018;
12. Reviewing the auditor's report on the audit of financial statements of the Arctic Paper S.A. Capital Group for the financial year 2018;



13. Adopting resolutions on the approval of the financial statements of the Arctic Paper S.A. Capital Group for 2018 and on the approval of the report on operations of the Arctic Paper S.A. Capital Group for the financial year 2018;
14. Adopting a resolution on the distribution of the Company's net profit for the financial year 2018;
15. Adopting a resolution on change of the Company's Register Office;
16. Adopting a resolution on adoption of the unified text of the Company's Articles of Association;
17. Adopting resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2018;
18. Adopting resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2018;
19. Adopting a resolution on the dismissal of the member of the Supervisory Board of the Company;
20. Adopting a resolution on the appointment of the member of the Supervisory Board of the Company;
21. Closing the meeting.

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION NO 3/2019**

**of the Ordinary Shareholders Meeting of**

**Arctic Paper S.A.**

**of May 28, 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.

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION NO 4/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**regarding: approval of the Company's Management Board's report on its activity in the financial year 2018**

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 2018, decided to approve the same.

**§ 2**



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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:
  - votes „for”: **41,395,583**,
  - votes „against”: **0**,
  - votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
  - the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION No. 5/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**regarding: approval of the Company’s financial statement for the financial year 2018**

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 2018, decided to approve the same.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:
- votes „for”: **41,395,583**,
- votes „against”: **0**,



- votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION No. 6/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**regarding: approval of the activity report of the Capital Group Arctic Paper S.A. in the financial year 2018**

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 2018, decided to approve the same.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:
- votes „for”: **41,395,583**,
- votes „against”: **0**,
- votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION No. 7/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**



**of May 28, 2019**

**regarding: approval of the financial statement of the Capital Group Arctic Paper S.A. for the financial year 2018**

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 2018, decided to approve the same.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION No. 8/2019**

**of the Ordinary Shareholders Meeting of**

**Arctic Paper S.A.**

**of May 28, 2019**

**regarding: the distribution of the Company's net profit for the financial year 2018**

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 allocate net profit amounting to PLN 19,523,393.20 (in words: nineteen million five hundred and twenty-three thousand, three hundred ninety-three zloty 20/100) generated by the Company in financial year 2018 to Company's reserve capital.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION NO 9/2019**

**of the Ordinary Shareholders Meeting of**

**Arctic Paper S.A.**

**of May 28, 2019**

**regarding: change of the Register Office of the Company**

Acting pursuant to art. 430 § 1 of the Commercial Companies Code and pursuant to art. 18 section 18.1 item e) 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**

In section 1.3 of Article 1 of the articles of association of the Company is hereby amended and shall read as follows:

1.3. “The Company's register office is Kostrzyn nad Odrą”.

**§ 2**

The Resolution shall become effective upon the registration of the changes to the Articles of Association by the relevant registry court.





The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**,

**RESOLUTION NO. 10/2019**  
**of the Ordinary Shareholders Meeting**  
**of Arctic Paper S.A.**  
**dated May 28, 2019**

**regarding: regarding the adoption of the unified text of the Company's Articles of Association**

Acting pursuant to art. 430 § 1 of the Commercial Companies Code the Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań (*hereinafter: "Company"*) is hereby adopting a unified text of the Articles of Association of the Company:

**"CHAPTER I**  
**GENERAL PROVISIONS**

**ARTICLE 1**

- 1.1 The name of the Company is: "ARCTIC PAPER" Spółka Akcyjna (joint-stock company).
- 1.2 The Company may use the short name: "Arctic Paper" S.A.
- 1.3 The Company's registered office is in Kostrzyn nad Odrą.

**ARTICLE 2**

The duration of the Company is unlimited.

**ARTICLE 3**

- 3.1 The Company operates in the territory of the Republic of Poland and abroad.
- 3.2 The Company performs its business in accordance with the provisions of the Commercial



Companies Code (Kodeks spółek handlowych) and other valid legal regulations.

## CHAPTER II

### SCOPE OF THE COMPANY'S BUSINESS

#### ARTICLE 4

- 4.1 The Company's scope of activity comprises:
- 1) Production of paper and cardboard (PKD 17.12.Z);
  - 2) Installation of industrial machines, equipment and accessories (PKD 33.20.Z);
  - 3) Production of electricity (PKD 35.11 .Z);
  - 4) Transmission of electricity (PKD 35.12.Z);
  - 5) Distribution of electricity (PKD 35.13.Z);
  - 6) Production and supplies of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);
  - 7) Water intake, treatment and supply (PKD 36.00.Z);
  - 8) Wholesale of other semi-products (PKD 46.76.Z);
  - 9) Unspecialized wholesale (PKD 46.90.Z);
  - 10) Other transportation agencies activities (PKD 52.29.C);
  - 11) Consultations related to Information Technology (PKD 62.02.Z);
  - 12) Activities associated with computer equipment management (PKD 62.03.Z);
  - 13) Activities of financial holdings (PKD 64.20.Z);
  - 14) Lease and administration of owned and leased real estates (PKD 68.20.Z);
  - 15) Activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z);
  - 16) Other business operations and management consulting (PKD 70.22.Z);
  - 17) Engineering activities and related technical consulting (PKD 71.12.Z);
  - 18) Rental and lease of other machines, equipment and tangible assets, not classified elsewhere (PKD 77.39.Z).
- 4.2 If a permission or concession is required to engage in particular business activities, the Company shall not undertake such activities until such permission or concession has been obtained.



**CHAPTER III**  
**SHARE CAPITAL OF THE COMPANY. FOUNDERS**

**ARTICLE 5**

- 5.1 Share capital of the Company shall amount to PLN 69,287,783.00 (in words: sixty nine million two hundred eighty seven thousand seven hundred eighty three zloty) and shall be divided into:
- 1) 50,000 (fifty thousand) ordinary series A bearer's shares;
  - 2) 44,253,500 (forty four million two hundred fifty three thousand five hundred) ordinary series B bearer's shares;
  - 3) 8,100,000 (eight million one hundred thousand) ordinary series C bearer's shares;
  - 4) 3,000,000 (three million) ordinary series E bearer's shares.
  - 5) 13,884,283 (thirteen million eight hundred eighty four thousand two hundred eighty three) ordinary series F bearer's shares.
- 5.2 The nominal value of each share amounts to PLN 1.00 (one zloty).
- 5.3 Series A, B, C, E and F shares have been paid up in full with cash contributions.
- 5.4 Each share provides entitlement to one vote at the Shareholders Meeting.

**ARTICLE 6**

The exclusive founder of the Company is Arctic Paper Kostrzyn S.A. joint stock company with its registered office in Kostrzyn nad Odra.

**ARTICLE 7**

- 7.1 The Company's share capital may be increased through issuance of new shares or an increase of the nominal value of existing shares.
- 7.2 An increase of the Company's share capital may be performed in exchange for cash consideration or consideration in kind.
- 7.3 The Company's share capital may be decreased subject to the terms and conditions imposed by virtue of a resolution adopted by the General Meeting.
- 7.4 The Company may issue new bearer shares or registered shares. The new shares may be paid for with cash or consideration in kind.
- 7.5 The registered shares may be converted into bearer shares. Conversion must be performed by the Management Board at a request from the shareholder.
- 7.6 Bearer shares may not be converted into registered shares.



- 7.7 Shares may be redeemed by way of purchase by the Company (voluntary redemption) on conditions specified in a resolution by the General Meeting, adopted by a majority of 2/3 1 (two thirds) of votes and with consent from the shareholder whose shares are to be redeemed. Shares are redeemed by way of decrease of the share capital.

## **CHAPTER IV COMPANY'S BODIES**

### **ARTICLE 8**

The Company's corporate bodies are:

- a) the Management Board;
- b) the Supervisory Board;
- c) the General Meeting.

## **THE MANAGEMENT BOARD**

### **ARTICLE 9**

- 9.1 The Management Board consists of one to five members, including the President of the Management Board.
- 9.2 The Management Board is appointed and recalled by the Supervisory Board for a joint term of office.
- 9.3 The term of office for the Members of the Management Board is three years.

### **ARTICLE 10**

- 10.1 The President of the Management Board shall summon the meetings of the Management Board and chair the meetings.
- 10.2 The Management Board adopts its resolutions by majority of votes cast. Resolutions are invalid unless at least a half of all members of the Management Board are present at the meeting. If the numbers of votes for and against are equal, the President of the Management Board has the decisive vote.
- 10.3 The detailed rules of operation of the Management Board are set out in the Management Board bylaws adopted by the Supervisory Board.

### **ARTICLE 11**

- 11.1 The Management Board is authorized to adopt any and all actions, which are not reserved for other corporate bodies of the Company. The Management Board shall manage the business and affairs of the Company with due diligence, required in the economic



relations, observe the applicable laws and provisions of this Articles of Association as well as the resolutions adopted by the General Meeting and the Supervisory Board, to the extent of their authorities.

- 11.2 The Management Board manages the Company's affairs and represents the Company.
- 11.3 If the Company's Management Board consists of more than one person, statements can be made on behalf of the Company by the President of the Management Board acting independently, or by two members of the Management Board acting jointly, or by one member of the Management Board acting jointly with an authorized representative (Polish: *prokurent*).

## THE SUPERVISORY BOARD

### ARTICLE 12

- 12.1 The Supervisory Board consists of five to seven members appointed by the General Meeting for a joint term of office.
- 12.2 The members of the Supervisory Board are elected to remain in office for three years. The members of the Supervisory Board may be appointed for successive terms.
- 12.3 A member of the Supervisory Board may be recalled at any time.
- 12.4 From the time when the General Meeting adopted the resolutions constituting the basis to conduct a first public issuance of shares and to introduce the Company's shares to trading on stock exchange, two members of the Supervisory Board should be independent. Independence of members of the Supervisory Board shall be judged based on the criteria set out in Enclosure II to the Recommendation of the European Commission dated February 15, 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, wherein the independent member must not be an employee of the Company, or any of its subsidiaries or affiliates, or enter into any actual and significant relationships with any shareholder of the Company eligible to execute 5% or more of the total number of votes represented by all shares.
- 12.5 In case an independent member of the Supervisory Board has been appointed, resolutions regarding the following matters may not be adopted without consent of at least one independent member of the Supervisory Board:
  - a) any benefit given under any title by the Company or any entity associated with the Company, to a member of the Management Board;
  - b) consent for the Company or any of its subsidiaries to enter into a significant agreement with an entity associated with the Company, member of its Supervisory Board or Management Board, or any entity associated with these entities, other than contracts entered into as part of the Company's normal business, on the



ordinary terms and conditions used by the Company;

c) appointment of an auditor to audit the Company's financial statement.

- 12.6 Any persons who fail to satisfy the independence criterion referred to in Article 12.4 above may be elected as a member of the Supervisory Board and the number of such persons may be greater than stipulated in Article 12.4, if the number of elected persons meeting the independence criterion is smaller than stipulated in Article 12.4 above and vacancies exist on the Supervisory Board.
- 12.7 For the avoidance of doubt it is assumed that the loss of independence of a member of the Supervisory Board and the lack of appointment of an independent member of the Supervisory Board does not invalidate decisions made by the Supervisory Board. If an independent member of the Supervisory Board ceases to be independent during his or her period in office, his mandate shall not become invalidated or expired.
- 12.8 In case a mandate of a member of the Supervisory Board expires before the end of his or her term of office, the remaining members of the Supervisory Board shall be entitled to co-opt a new member of the Supervisory Board in lieu of the member whose mandate has expired by means of a resolution adopted by an absolute majority of votes of all of such remaining members. The mandate of a member of the Supervisory Board appointed as a result of the co-option shall expire if the first Ordinary General Meeting held after the co-option does not approve his or her appointment. Only two members of the Supervisory Board appointed as a result of co-option, whose appointment has not been approved by the Ordinary General Meeting, may hold their positions at given time. If the mandate of the member of the Supervisory Board appointed in co-option procedure expires as a result of the lack of Ordinary General Meeting's approval, no resolution of the Supervisory Board adopted in the course of his or her term of office shall be deemed invalid or ineffective due to the fact that his or her mandate has not been approved.

### ARTICLE 13

- 13.1 Either the Chairman or, in his absence, the Vice Chairman of the Supervisory Board shall summon and chair the meetings of the Supervisory Board.
- 13.2 The Chairman of the Supervisory Board shall summon a meeting of the Supervisory Board at a written request of the Management Board or a member of the Supervisory Board.
- 13.3 Resolutions of the Supervisory Board cannot be adopted, unless all members of the Supervisory Board have been notified about the meeting by registered mail or e-mail, sent at least 15 days in advance of the meeting, and the majority of the members of the Supervisory Board are present at the meeting. Due to significant reasons the President of the Supervisory Board may shorten such period to 5 days. Resolutions can be adopted without formal summon, if all members of the Supervisory Board agree to vote with regard



to a particular matter or accept the contents of the resolution.

#### ARTICLE 14

- 14.1 The Supervisory Board adopts its resolutions by simple majority of votes cast. If the numbers of votes for and against are equal, the Chairman of the Supervisory Board has the decisive vote.
- 14.2 The Supervisory Board may adopt a resolution using written procedure, if all members of the Supervisory Board have been notified about the contents of the draft resolution, subject to article 388 § 4 of the Commercial Companies Code.
- 14.3 The Supervisory Board may adopt resolutions using means allowing all members to communicate directly over distance, if all members of the Supervisory Board have been notified about the contents of the draft resolution, subject to article 388 § 4 of the Commercial Companies Code.
- 14.4 Members of the Supervisory Board may participate in adopting resolutions by the Supervisory Board by casting votes in writing through another member of the Supervisory Board. Written votes cannot be cast in voting concerning a matter put on the agenda at the meeting of the Supervisory Board.
- 14.5 The agenda of the Supervisory Board meeting shall not be changed during the relevant meeting, unless
  - a) all Members of the Supervisory Board are present and none of them opposed to change or amend the agenda;
  - b) adoption of certain actions by the Supervisory Board is necessary in order to protect the Company against damage; or
  - c) a resolution on the evaluation of a possible conflict of interests between the Supervisory Board and the Company needs to be adopted.
- 14.6 The detailed rules of operation of the Supervisory Board are set out in the bylaws of the Supervisory Board.

#### ARTICLE 15

- 15.1 The Supervisory Board supervises the Company's activities, reviews its accounts and accounting ledgers at any time, and performs assessments of the Company's financial situation.
- 15.2 The duties of the Supervisory Board include, in particular:
  - a) evaluation the Company's financial statements;
  - b) evaluation of the Management Board's statements on the Company's activities and the



Management Board's requests regarding distribution of profits and coverage of losses;

c) submission to the General Meeting annual written statements on the results of the assessments above;

d) appointment and dismissal of the Members of the Management Board, including its President, and the determination of the remuneration of the Members of the Management Board;

e) appointment of an auditor for the Company;

f) suspension of the members of the Management Board in performance of their functions due to significant reasons;

g) delegation of the members of the Supervisory Board to the temporary performance of the functions of the members of the Management Board who are not in a position to perform their duties;

h) approval of the annual financial plans of the capital group of the Company, comprising the Company and its subsidiaries (the "Group") (budget), the investment plans of the Group and the strategic commercial plans of the Group prepared by the Management Board, providing that the budget shall encompass at least the operating plan of the Group, plan of incomes and costs, forecast in respect of the balance sheet and the plan of the expenses in excess of the usual costs of the Group's business;

i) determination of terms and conditions of the issuance of the bonds by the Company (other than convertible bonds and/or bonds with priority right, referred to under art. 393 point 5 of Commercial Companies Code) and other debt securities and granting consent to the assumption of any financial liabilities and/or adoption of any actions resulting in the assumption of any financial liability, such as contracting loans, credit facilities, overdrafts, factoring, forfaiting, financial and operational leasing agreements and others, if the amount of such liability exceeds PLN 10,000,000;

j) approval of the operating bylaws of the Company (and not of the other companies from the Group);

k) granting consent for the conduct of any competitive activity and/or for the performance of any functions in the authorities of other companies (whether conducting a competitive business or not) by the members of the Management Board;

l) determination of the rules and amounts of remuneration of the members of the Management Board and other persons, holding key management positions within the Company, and the approval of the incentive schemes (if any), whether applicable to the members of the Management Board and other persons, holding key management positions within the Company, or to any other individuals associated with the Company, including incentive schemes applicable to the Company's employees;





m) adoption of the Supervisory Board's bylaws;

n) granting consent for the conclusion of the agreements between the Company or its subsidiary and the members of the Management Board, members of the Supervisory Board and/or the entities related to the members of the Management Board and/or the members of the Supervisory Board;

o) granting consent to the Management Board for the adoption of any of the following actions:

- (i) changing of the investment policy of the Company;
- (ii) disposal of any rights and/or contraction of any obligations (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 25,000,000, provided that such disposal and/or contraction remains in connection with the Company's business, including, but not limited to, the sale, purchase, establishing of an encumbrance, lease and/or usufruct of any fixed asset, granting a trade credit, suspending, deferring or waiving the obligation to pay any receivables towards the Company, granting warranties, sureties or becoming liable for the someone's else debt; in case of any doubt whether particular disposal and/or contraction remains in connection with the Company's business, upon the relevant request from the Management Board the Supervisory Board shall be entitled to make an assessment in that respect and provide the Management Board with a binding interpretation; the consent of the Supervisory Board is not required for the conclusion of any major contract with customers and suppliers in running business of the Company;
- (iii) disposal of any rights and/or contraction of any obligations (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 5,000,000, provided that such disposal and/or contraction does not remain in connection with the Company's business;
- (iv) accession by the Company to and divesting by the Company of any other companies, partnerships and/or entities, including, but not limited to the formation of other companies and partnerships, acquisition of other companies (or parts of such companies as a result of e.g. demerger), purchase of the shares and/or the rights and duties of partner in a partnership, participation in the joint ventures, and disposal of any shares, rights and duties of partner in a partnership and/or similar shareholding rights by the Company, only if such accession or divestment results in the disposal of any rights and/or contraction of any obligations by the Company having the value of at least PLN 1,000,000;
- (v) transfer of any intellectual property rights and/or ancillary rights by the Company;



- (vi) engagement of any advisors and/or third parties by the Company or any of its subsidiaries, if the cost of such engagement exceeds the PLN 500,000;
  - (vii) making the advance payment for the dividend expected as at the end of the financial year;
  - (viii) providing financing (by any means whatsoever) to the entities related to the Company, including, but not limited to, granting loans, sureties and/or warranties, becoming liable for such related entity's debt, subscribing for any debt securities, suspending, deferring or waiving the obligation to pay any receivables towards the Company, or disposal of any rights (whether free of charge or not) for the benefit to the entities related to the Company, including, but not limited to, any sale, encumbrance, lease, donation, lending for use and/or contraction of any obligations towards the entities related to the Company (including, but not limited to, any conditional and/or off-balance obligations), the value of which exceeds PLN 10,000,000.
- 15.3 Members of the Supervisory Board perform their duties in person.

## **THE GENERAL MEETING**

### **ARTICLE 16**

- 16.1 The General Meeting shall be held either in the Company's registered office or in Warsaw.
- 16.2 A General meeting may be ordinary or extraordinary.
- 16.3 An Ordinary General Meeting should be held no later than six months after the end of each financial year.

### **ARTICLE 17**

- 17.1 The General Meeting will be opened by the Supervisory Board Chairman or the person appointed by the Chairman, and thereafter the Chairman of the General Meeting will be appointed.
- 17.2 Voting will be open unless any of the shareholders requests secret voting or such voting is required by the provisions of the Commercial Companies Code. If the Commercial Companies Code stipulates voting by name, the request for secret voting will be ineffective.
- 17.3 Unless the Commercial Companies Code or the articles of association of the Company stipulate otherwise, the resolutions of the General Meeting shall be adopted by an absolute majority of votes
- 17.4 Commencing on January 1, 2014, the shareholders can participate in the General Meeting



with the use of means of electronic communication.

- 17.5 Prior to January 1, 2014, the Management Board may adopt a resolution on allowing the shareholders to participate in the General Meeting with the use of means of electronic communication.
- 17.6 The Management Board of the Company shall be authorized to specify the detailed rules for this manner of participation of the shareholders in the General Meeting, including the requirements and limitations necessary to identify the shareholders and ensure safety of electronic communication.

#### ARTICLE 18

- 18.1 The following matters fall within the exclusive competencies of the General Meeting:
- a) examination and approval of the Management Board's statement of the Company's activities and the Company's financial statement for the previous financial year;
  - b) acknowledgment of performance of duties by the Management Board and Supervisory Board members duties;
  - c) decisions regarding distribution of profit or coverage of losses;
  - d) change of the scope of the Company's business activity;
  - e) amendment of the Company's Articles of Association;
  - f) increase or decrease of the Company's capital;
  - g) merger of the Company with another company or companies, division of the Company or transformation of the Company;
  - h) dissolution and liquidation of the Company;
  - i) emission of convertible bonds or bonds with pre-emption rights and issuance of subscription warrants;
  - j) purchase and sale of real estate;
  - k) disposal and lease of an enterprise or any organized part thereof and establishment of a limited property right thereupon; and l) any and all other matters, for which the present Articles of Association or the Commercial Companies Code require a resolution of the General Meeting.
- 18.2 The detailed rules of operation of the General Meeting are set out as the bylaws of General Meeting, adopted by the General Meeting.



## CHAPTER V

### THE COMPANY'S OPERATIONS

#### ARTICLE 19

- 19.1 The Company's accounts and reporting shall be managed in accordance with Polish regulations.
- 19.2 The Company's financial year is the calendar year.
- 19.3 Regardless of the supplementary capital, which is increased by at least 8% of total profits for the specific financial year, until it reaches at least onethird of share capital, the Company may also create other capital to cover particular losses or expenses, including funds for payment of future dividends (reserve capital).

#### ARTICLE 20

- 20.1 If the Company has the status of a public company, the Ordinary General Meeting shall specify the date, as upon which the list of shareholders eligible for dividend for a given financial year is drawn up (the day of dividend) and the date of payment of such dividend.
- 20.2 The day of dividend may be set on the date of adopting a resolution or within three months from that day.
- 20.3 Subject to the legal regulations, the Company's Management Board is authorized to make prepayment against the dividend expected as at the end of the financial year, to the shareholders of the Company.

## CHAPTER VI

### FINAL PROVISIONS

#### ARTICLE 21

- 21.1 The Company's notices which are required to be published subject to the legal regulations, shall be published in Monitor Sądowy i Gospodarczy (Court and Economic Monitor).
- 21.2 In case of liquidation of the Company, the General Meeting shall appoint liquidators of the Company and determine the method of liquidation.
- 21.3 The competencies of the members of the Management Board expire on the date indicated in the resolution of the General Meeting on the appointment of liquidators.
- 21.4 The General Meeting and the Supervisory Board retain their powers until the liquidation is completed.
- 21.5 Copies of this deed can be given also to the Company and its new shareholders."



## §2

The resolution enters into force once the resolution No 9/2019 of Ordinary Shareholders Meeting of Arctic Paper S.A. dated May 28<sup>th</sup> 2019 becomes effective.

The Shareholders Meeting adopted the aforementioned resolution in open ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**.

**RESOLUTION NO 11/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**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 2018.

### § 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:



- votes „for”: **41,395,583**,
  - votes „against”: **0**,
  - votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
  - the percentage share of these shares in the share capital amounted to: **59.74%**.

**RESOLUTION NO 12/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**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. Göran Eklund, Member of the Management Board of the Company, in the financial year 2018.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:
  - votes „for”: **41,395,583**,
  - votes „against”: **0**,
  - votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
  - the percentage share of these shares in the share capital amounted to: **59.74%**.



**RESOLUTION NO 13/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**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 2018.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**.

**RESOLUTION NO 14/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**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 2018.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**.

**RESOLUTION NO 15/2019  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of May 28, 2019**

**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 2018.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:





- effective votes: **41,395,583**, including:
  - votes „for”: **41,395,583**,
  - votes „against”: **0**,
  - votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
  - the percentage share of these shares in the share capital amounted to: **59.74%**.

**RESOLUTION NO 16/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**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 2018.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:
  - votes „for”: **41,395,583**,
  - votes „against”: **0**,
  - votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
  - the percentage share of these shares in the share capital amounted to: **59.74%**.



**RESOLUTION NO 17/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**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 2018.

**§ 2**

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:
  - votes „for”: **41,395,583**,
  - votes „against”: **0**,
  - votes „abstaining”: **0**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **41,395,583**,
  - the percentage share of these shares in the share capital amounted to: **59.74%**.

**RESOLUTION NO 18/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**regarding: dismissal of the member of the Supervisory Board of the Company**



Acting pursuant to art. 385 § 1 of the Commercial Companies Code and pursuant to art. 12 point 1 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 Arctic Paper S.A. resolves to revoke Mr. Maciej Georg from the position of member of the Supervisory Board of the Company.

§ 2

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

The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**.

**RESOLUTION NO 19/2019**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of May 28, 2019**

**regarding: appointment of the member of the Supervisory Board of the Company**

Acting pursuant to art. 385 § 1 of the Commercial Companies Code and pursuant to art. 12 point 1 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 Arctic Paper S.A. resolves to appoint Ms. Dorota Raben as member of the Supervisory Board of the Company.

§ 2

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



The Shareholders Meeting adopted the aforementioned resolution in secret ballot, and for its adoption there were votes cast:

- effective votes: **41,395,583**, including:

- votes „for”: **41,395,583**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **41,395,583**,

- the percentage share of these shares in the share capital amounted to: **59.74%**.