

RB EBI: 1/2014

Subject: Information on the extent to which the Issuer does not apply corporate governance rules

Content:

Acting upon § 29 point 3 of the Warsaw Stock Exchange Inc Regulation the Board of Arctic Paper Inc (the Company) informs that the Company does not apply in a sustainable manner the following rules of the listed companies Best Practice:

Best practice for Management Boards of listed Companies

Principle no 1.9 a).

A company should have a corporate website and publish on it, in addition to information required by legal regulations, a record of a General Meeting in audio or video format.

Explanation: Publishing of full record of a General Meeting in audio or video format could infringe best interests of particular shareholders. When the application of this solution is widespread and the security is assured, the Company will consider to apply it.

IV. Best practice of Shareholders

Principle no IV.10:

A company should enable its shareholders possibility to participate in a General Meeting by using electronic communication means:

real-time broadcast of a General Meeting,

real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting.

Explanation: In 2013 Arctic Paper Inc. did not apply this principle, as introduction of the possibility of electronic participation in a General Meeting would in the present situation translate into high cost of General Meetings organization. Due to the real threats of technical and legal nature to proper and effective execution of a General Meeting, it is not possible for the Management Board to provide shareholders with participation in Shareholders Meeting via means of electronic communication.



ARCTIC PAPER

The Management Board does not exclude the possibility of execution of a General Meetings with the use of means of electronic communication.

Legal basis: § 29 point 3 the Stock Exchange Regulation