



RESOLUTION NO 5/2012
of the Extraordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: amendment of the Company's Articles of Association

Acting pursuant to art. 430 § 1 and § 5 of the Commercial Companies Code, the Extraordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań (hereinafter the "**Company**") hereby adopts the following resolution:

§ 1

1) Article 4 shall be amended in such way that after item 15) item 16) and 17) shall be added, which will read as follows:

"16) Wholesale trade services of other intermediate products (46.76.Z),

17) Non-specialised wholesale trade services (46.90.Z)."

2) Article 16 of the articles of association of the Company will be amended and will read as follows:

"1. The General Meetings will be held at the registered office of the Company or in Warsaw.

2. General Meetings can be ordinary or extraordinary.

3. The Ordinary General Meeting must be held within six months after the end of each financial year."

3) Article 17 of the articles of association of the Company will be amended and will read as follows:

"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.

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.

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

4. Commencing on January 1, 2014, the shareholders can participate in the General Meeting with the use of means of electronic communication.



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5. Prior to January 1, 2014, the Management Board may adopt a resolution on making it possible for the shareholders to participate in the General Meeting with the use of means of electronic communication.

6. The Management Board of the Company shall be authorized to specify the detailed rules for this manner of participation of the shareholders at the General Meeting, including the requirements and limitations necessary to identify the shareholders and ensure safety of electronic communication.”

§ 2

The Supervisory Board is hereby obligated to agree on the uniform text of the amended articles of association of the Company, considering the amendments introduced by way of this Resolution.

§ 3

This Resolution will become operational upon adoption, provided that the legal effect comprising amendment of the articles of association of the Company will occur upon registration of amendments in the National Court Register.