



ARCTIC PAPER

**Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A.  
from 28th June 2012 (including changes of Articles of Association of the Company) –  
attachment no 1 to current report 29/2012 dated 28th June 2013**

**RESOLUTION NO. 1 /2013  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 28, 2013**

**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**”) is hereby adopting the following resolution:

**§ 1**

Andrzej Jerzy Mikosz is appointed as the Chairman of the Ordinary Shareholders Meeting.

**§ 2**

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

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in secret ballot.

**RESOLUTION NO. 2/2013  
of the Ordinary Shareholders Meeting of  
Arctic Paper S.A.  
of June 28, 2013**



**regarding: approval of the Company's Management Board's report on its activity in the financial year 2012**

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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting, after consideration of the Management Board's report on the Company's activity in the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 3/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the Company's financial statements for the financial year 2012.**

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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**



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The Ordinary Shareholders Meeting of the Company, 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 2012, decided to approve the same

### § 2

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 4/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**Regarding: approval of the activity report of the Capital Group Arctic Paper S.A. in the financial year 012**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

### § 1

The Ordinary Shareholders Meeting of the Company, after consideration of the activity report of Capital Group Arctic Paper S.A. for the financial year 2012, decided to approve the same.

### § 2

This resolution shall become effective upon adoption hereof.



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33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 5/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: approval of the financial statements of Capital Group Arctic Paper S.A. for the financial year 2012.**

Acting pursuant to art. 395 § 5 and art. 395 § 2 item 1) of the Commercial Companies Code, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company, after consideration of the financial statements of Capital Group Arctic Paper S.A. for the financial year 2012, decided to approve the same.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.



**RESOLUTION NO. 6/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: allocation of the Company's profit obtained in the financial year 2012**

Acting pursuant to art. 395 § 2 item 2) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item c) of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company decided to allocate the net profit in the amount of: PLN 13.529.141,36 (in words: thirteen million five hundred twenty nine thousand one hundred forty one zloty 36/100) as follows:

(i) to designate the amount of PLN 1.082.331,31 (in words: one million eighty two hundred three hundred thirty one zloty 31/100) for spare capital of the Company, pursuant to art. 396 § 1 of the Commercial Companies Code;

(ii) to designate PLN 1.385.755,66 (in words: one million three hundred eighty five thousand seven hundred fifty five zloty 66/100) of the net profit for the payment of a dividend,

(iii) to designate the amount of the net non-allocated profit corresponding to the difference between the net profit of the Company and the amount referred to in item (i) and (ii) above, namely PLN 11.061.054,39 (in words: eleven million sixty one thousand fifty four zloty 39/100) for reserve capital, with a possibility of future utilization of this amount for the payment of a dividend or for other legally permitted purpose.

**§ 2**

It is resolved that:

a/ a dividend for 1 share shall amount to PLN 0,02 (in words: two grosze) gross,

b/ July 31, 2013 shall be the dividend date (day D)

c/ the date of payment of a dividend (day W) was set at August 20, 2013 r.

**§ 3**

This resolution shall become effective upon adoption hereof.



33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 2,276 (say: two thousand two hundred seventy six) affirmative votes cast, there were 33,417,824 (say: thirty three million four hundred seventeen thousand eight hundred twenty four) votes against and 24,350 (say: twenty four thousand three hundred fifty) votes abstaining. There was an open ballot. The resolution was not passed.

As a result of rejecting of the above resolution, a resolution submitted by Nemus Holding AB and Trebruk AB was put to vote:

**RESOLUTION NO. 6/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: allocation of the Company's profit obtained in the financial year 2012**

Acting pursuant to art. 395 § 2 item 2) of the Commercial Companies Code and pursuant to art. 18 section 18.1 item c) of the Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company decided to allocate the net profit in the amount of: PLN 13.529.141,36 (in words: thirteen million five hundred twenty nine thousand one hundred forty one zloty 36/100) as follows:

(i) to designate the amount of PLN 1.082.331,31 (in words: one million eighty two hundred three hundred thirty one zloty 31/100) for spare capital of the Company, pursuant to art. 396 § 1 of the Commercial Companies Code;

(ii) the remaining amount PLN 12.446.810,05 (in words: twelve million four hundred forty six thousand eight hundred ten zloty 05/100) for reserve capital, with a possibility of future utilization of this amount for the payment of a dividend or for other legally permitted purpose.

**§ 2**



This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,417,824 (say: thirty three million four hundred seventeen thousand eight hundred twenty four) affirmative votes cast, there were 11,400 (say: eleven thousand four hundred) votes against and 15,226 (say: fifteen thousand two hundred twenty six) votes abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 7/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Michał Piotr Jarczyński, President of the Management Board of the Company, in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,431,500 (say: thirty three million four hundred thirty one thousand five hundred) votes were cast from shares constituting 48.25% (say: forty eight and twenty five thousandths) of the share capital.





Total 33,431,500 (say: thirty three million four hundred thirty one thousand five hundred) valid votes were cast. There were 33,431,500 (say: thirty three million four hundred thirty one thousand five hundred) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 8/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Wolfgang Lübbert, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.



**RESOLUTION NO. 9/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Jacek Łoś, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 10/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Per Skoglund, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 11/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: acknowledgment of performance of duties by a Management 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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Michał Jan Bartkowiak, a Member of the Management Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 12/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Rolf Olof Grundberg, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 13/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Fredrik Plyhr, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 14/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Rune Ingvarsson, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 15/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Mariusz Cezary Grendowicz, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.



**RESOLUTION NO. 16/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Thomas Onstad, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.

**RESOLUTION NO. 17/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**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 Ordinary Shareholders Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") is hereby adopting the following resolution:

**§ 1**

The Ordinary Shareholders Meeting of the Company acknowledged the performance of duties by Mr. Jan Ohlsson, a Member of the Supervisory Board of Arctic Paper S.A., in the financial year 2012.

**§ 2**

This resolution shall become effective upon adoption hereof.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) affirmative votes cast. There were no votes against or abstaining. The resolution was passed in open ballot.



**RESOLUTION NO. 20/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: amendment of the Company's Articles of Association**

In connection with the effected increase of the share capital of Arctic Paper S.A. with its registered office in Poznań ("**Company**") by way of issuance of series F shares, acting pursuant to art. 430 § 1 and § 5 of the Commercial Companies Code, the Ordinary Shareholders Meeting of the Company is hereby adopting the following resolution:

**§ 1**

1) Article 5 shall be amended and shall read as follows:

*"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.*

*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.*

*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*



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*Shareholders Meeting of June 8, 2010, amended by way of resolution no. 30 of the Ordinary Shareholders Meeting of June 28, 2012.*

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

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

### § 2

The Supervisory Board is hereby authorized to adopt a consolidated text of the amended Articles of Association of the Company, including the amendments introduced by way of this Resolution.

### § 3

This resolution shall become effective as of July 1, 2013 provided that the legal effect comprising amendment of the Company's Articles of Association shall occur upon registration of the amendments in the commercial register of the National Court Register.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 33,433,050 (say: thirty three million four hundred thirty three thousand fifty) affirmative votes cast and 11,400 (say: eleven thousand four hundred) votes abstaining. There were no votes against. The resolution was passed in open ballot.

**RESOLUTION NO. 21/2013**  
**of the Ordinary Shareholders Meeting of**  
**Arctic Paper S.A.**  
**of June 28, 2013**

**regarding: *amendment of the Company's Articles of Association***

Acting pursuant to art. 430 § 1 and § 5 of the Commercial Companies Code, the Ordinary Shareholders Meeting of the Company is hereby adopting the following resolution:



**§ 1**

Article 1 section 1.3 shall be amended and shall read as follows:

1.3 The Company's registered office is in Warsaw.

**§ 2**

The Supervisory Board is hereby authorized to adopt a consolidated text of the amended Articles of Association of the Company, including the amendments introduced by way of this Resolution.

**§ 3**

This resolution shall become effective on the date of adoption hereof, provided that the legal effect comprising amendment of the Company's Articles of Association shall occur upon registration of the amendments in the commercial register of the National Court Register.

33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) votes were cast from shares constituting 48.27% (say: forty eight and twenty seven thousandths) of the share capital.

Total 33,444,450 (say: thirty three million four hundred forty four thousand four hundred fifty) valid votes were cast. There were 13,676 (say: thirteen thousand six hundred seventy six) affirmative votes cast, there were 33,430,774 (say: thirty three million four hundred thirty thousand seven hundred seventy four) votes against. There were no votes abstaining. There was an open ballot. The resolution was not passed.