



Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. from 13 June 2018 – attachment no 1 to current report 13/2018 dated 14 June 2018

**RESOLUTION NO 1/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018
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

Karol Ciszak is appointed as the Chairman of the General Meeting.

§ 2

The Resolution shall become effective upon adoption hereof.

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

- effective votes: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 2/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018
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 2017;
6. Considering the Company's financial statements for the financial year 2017;
7. Reviewing the auditor's opinion and report on the audit of the financial statements of the Company for the financial year 2017;
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 2017 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 2017;
10. Adopting resolutions on the approval of the Company's financial statements for the financial year 2017;
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 2017;
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 2017;
13. Adopting resolutions on the approval of the financial statements of the Arctic Paper S.A. Capital Group for 2017 and on the approval of the report on operations of the Arctic Paper S.A. Capital Group for the financial year 2017;
14. Adopting a resolution on payment of a dividend and determination of a date of dividend day and dividend payment date;
15. Adopting a resolution on covering of the Company's net loss for the financial year 2017;
16. Adopting resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2017;
17. Adopting resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2017;



18. Adopting a resolution on appointment of the Supervisory Board for a new joint term of office;
19. Closing the meeting.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 3/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

regarding: waiving the appointment of the Returning Committee of the Shareholders Meeting

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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
- votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- votes „against”: 0 (zero),
- votes „abstaining”: 0 (zero),



and there were no objections,

- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
- the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 4/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

regarding: approval of the Company's Management Board's report on its activity in the financial year 2017

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 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 2017, decided to approve the same.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 5/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

regarding: approval of the Company's financial statement for the financial year 2017



Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 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 2017, 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 6/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

regarding: approval of the activity report of the Capital Group Arctic Paper S.A. in the financial year 2017

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 2017, 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 7/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

regarding: approval of the financial statement of the Capital Group Arctic Paper S.A. for the financial year 2017

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 2017, 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).



RESOLUTION NO 8/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018
regarding: payment of a dividend and determination of a date of dividend day and dividend
payment date

Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 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 after consideration of Management Board request decided to accept the payment of dividend from the net profits from past years accumulated on the other reserves in the amount of PLN 13,857,556.60 (in words thirteen million eight hundred and fifty seven thousand five hundred and fifty-six zloty 60/100). Dividend per share will amount PLN 0,20(in words: twenty cents).

§ 2

The dividend day is 20th of June 2018 and dividend payment date is 27th of June 2018.

§ 3

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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

RESOLUTION NO 9/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018
regarding: covering of the Company’s net loss for the financial year 2017



Acting pursuant to art. 395 § 2 item 1) of the Commercial Companies Code and pursuant to art. 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 39,662,065.45(in words: thirty nine million six hundred and sixty two thousand and sixty-five zloty 45/100) generated by the Company in financial year 2017 by 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 10/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
- votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),



- votes „against”: 0 (zero),
- votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
- the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 11/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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, President of the Management Board of the Company, in a period from 1 of September 2017 until 31 December 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
- votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- votes „against”: 0 (zero),
- votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
- the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 12/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**



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. 18.1 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 a period from 1 January 2017 until 31 August 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 13/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 a period from 1 January 2017 until 29 May 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:



- votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 14/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 a period from 1 January 2017 until 29 May 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 15/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 a period from 1 January 2017 until 29 May 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 16/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
- votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- votes „against”: 0 (zero),



- votes „abstaining”: 0 (zero),
and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
- the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 17/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
- votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- votes „against”: 0 (zero),
- votes „abstaining”: 0 (zero),
and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
- the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
- the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 18/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 19/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 20/2018
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
of June 13, 2018**

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. 18.1 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 2017.

§ 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: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).

**RESOLUTION NO 21/2018
of the Ordinary Shareholders Meeting of**



**Arctic Paper S.A.
of June 13 , 2018
regarding: appointment of the Supervisory Board for a new joint term of office**

Acting pursuant to Art. 385 § 1 of the Commercial Company Code, the Extraordinary General Meeting of Arctic Paper S.A. with its registered office in Poznań ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The following persons are hereby appointed to the Company's Supervisory Board for a new joint term of office:

- Per Lundeen
- Thomas Onstad
- Roger Mattsson
- Mariusz Cezary Grendowicz,
- Maciej Georg

§ 2

The Resolution shall become effective from 21 December 2018.

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

- effective votes: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three), including:
 - votes „for”: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - votes „against”: 0 (zero),
 - votes „abstaining”: 0 (zero),
- and there were no objections,
- the number of shares from which effective votes were cast was: 41,545,583 (forty one million five hundred forty-five thousand five hundred and eighty three),
 - the percentage share of these votes in the share capital amounted to: 59.96 % (fifty nine percent and 96/100),
 - the percentage share of votes present in the share capital amounted to: 59.96 % (fifty nine percent and 96/100).