

Ad. 1 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ELECTION OF THE CHAIRMAN OF THE GENERAL MEETING**

The Ordinary General Meeting hereby resolves to elect Mr/Ms as Chairman of the General Meeting.

Ad. 2 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ADOPTION OF THE AGENDA OF THE ORDINARY GENERAL MEETING**

The Ordinary General Meeting hereby resolves to adopt its agenda as follows below:

1. Opening of the Meeting and election of the Chairman of the General Meeting.
2. Statement that the Meeting was convened properly and is capable of adopting valid resolutions.
3. Adoption of the Agenda.
4. Discussion of the Management Board's statement of the activities of Arctic Paper S.A. during trading year 2010.
5. Discussion of the financial statement of Arctic Paper S.A. for trading year 2010.
6. Hearing of the statutory auditor's opinion and report from the audit of the financial statement of Arctic Paper S.A. for trading year 2010.
7. Hearing of the statement of the Board of Directors of Arctic Paper S.A. regarding assessment of the Management Board's statement of its activities and assessment of the Company's financial statement for trading year 2010.
8. Adoption of resolutions regarding acceptance of the Management Board's statement of Arctic Paper S.A. business activities and acceptance of the Company's financial statement for trading year 2010.
9. Discussion of the statement of activities of Arctic Paper S.A. Capital Group and the financial statement of Arctic Paper S.A. Capital Group for trading year 2010.

10. Hearing the statutory auditor's opinion and report from an audit of the financial statement of Arctic Paper S.A. Capital Group for trading year 2010.
11. Adoption of resolutions regarding acceptance of the financial statement of Arctic Paper S.A. Capital Group for 2010 and acceptance of the statement of business activities of the Arctic Paper S.A. Capital Group for trading year 2010.
12. Adoption of a resolution regarding distribution of profit earned by Arctic Paper S.A. during trading year 2010 and payment of a dividend.
13. Adoption of resolutions regarding acquittal of the Members of the Management Board of Arctic Paper S.A. from performance of their duties in trading year 2010.
14. Adoption of resolutions regarding acquittal of the Members of the Board of Directors of Arctic Paper S.A. from performance of their duties in trading year 2010.
15. To adopt resolution appointing the Supervisory Board for the new joint term of office.
16. The Meeting is closed.

Ad. 8 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

**REGARDING: ACCEPTANCE OF THE STATEMENT OF THE MANAGEMENT BOARD OF
ARCTIC PAPER S.A. ON ITS ACTIVITIES IN TRADING YEAR 2010.**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 1) of the Code of commercial partnerships and companies, and by virtue of Art. 18 par. 1 of the Company's Statute, following a discussion, hereby accepts the statement of the Management Board of Arctic Paper S.A. on the Company's activities in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

**REGARDING: ACCEPTANCE OF THE FINANCIAL STATEMENT OF ARCTIC PAPER S.A.
FOR THE TRADING YEAR 2010.**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 1) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, following a discussion, hereby accepts the financial statement of Arctic Paper S.A., comprising an introduction, the balance sheet, the profit and loss account, a specification of changes in equity, the cash flow statement and the supplementary information for the trading year 2010.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING OF ARCTIC PAPER S.A.
REGARDING: ACCEPTANCE OF THE STATEMENT OF BUSINESS ACTIVITIES OF ARCTIC
PAPER S.A. CAPITAL GROUP IN TRADING YEAR 2010.**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 5 and art. 395 § 2 item 1) of the Code of commercial partnerships and companies, following a discussion, hereby accepts the statement of activities of Arctic Paper S.A. Capital Group for trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: ZATWIERDZENIA SPRAWOZDANIA FINANSOWEGO GRUPY KAPITAŁO-
WEJ ARCTIC PAPER S.A. ZA ROK OBROTOWY 2010.**

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 5 and art. 395 § 2 item 1) of the Code of commercial partnerships and companies, following a discussion, hereby accepts the financial statement of Arctic Paper S.A. capital group for trading year 2010.

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**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.
REGARDING: DISTRIBUTION OF PROFIT AND PAYMENT OF A DIVIDEND**

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 2) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby resolves to distribute the total Company's profit of: PLN 97 135 158,01 as follows below:

- (i) in accordance with art. 396 § 1 of the Code of commercial partnerships and companies, an amount of PLN PLN 7,770,812.64 – for the Company's supplementary capital;
- (ii) the remaining amount of undistributed net profit, representing the difference between the amount of Company's net profit and the total of amounts given in item (i) above, i.e. PLN 89,364,345.37 to be assigned for reserve capital, with a possibility for that amount to be spent on payment of a dividend or on any other, legally admissible purpose.

JUSTIFICATION:

In 2010, entities belonging to Arctic Paper Group reported significantly weaker financial results and much lower level of liquidity than in previous year. Such situation has its direct reflection in financial position and cash level at Arctic Paper S.A. In 2010 the Company has not received a

significant part of dividends declared by related undertakings, and also granted a loan to related undertakings whose purpose was debt service of these entities. Therefore, lack of cash does not allow for dividend's payment for the year 2010.

Ad. 13 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the President of the Management Board of Arctic Paper S.A. Michał Piotr Jarczyński from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Management Board of Arctic Paper S.A. Hans Olof Karlander from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Management Board of Arctic Paper S.A. Kent Bjarne Björk from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS MANAGEMENT BOARD

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's

Statute, hereby acquits the Member of the Management Board of Arctic Paper S.A. Michał Bartkowiak from performance of his duties in trading year 2010.

Ad. 14 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Rolf Olof Grundberg from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Fredrik Plyhr from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 pkt. 3) Of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Rune Ingvarsson from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Wiktorian Tarnawski from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Thomas Onstad from performance of his duties in trading year 2010.

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

REGARDING: ACQUITTAL OF THE MEMBER OF ITS BOARD OF DIRECTORS

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of commercial partnerships and companies and by virtue of Art. 18 par. 1 of the Company's Statute, hereby acquits the Member of the Board of Directors of Arctic Paper S.A. Jan Ohlsson from performance of his duties in trading year 2010.

Ad. 15 of the Agenda

**RESOLUTION
OF THE ORDINARY GENERAL MEETING
OF ARCTIC PAPER S.A.**

**REGARDING: APPOINTMENT OF THE BOARD OF DIRECTORS FOR THE NEW JOINT
TERM OF OFFICE**

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of art. 385 of the Code of commercial partnerships and companies and by virtue of Art. 12 par. 3 of the Company's Statute, hereby appoints the Board of Directors of Arctic Paper S.A. for the new joint term of office in persons:

- Rune Roger Ingvarsson
- Tomas Onstad
- Fredrik Lars Plyhr
- Lars Olof Grundberg
- Wiktorian Tarnawski
- Jan Ohlsson.

Arctic Paper SA
ul. J.H. Dąbrowskiego 334A 1 PL 60-406 Poznań

Zarząd: Michał Jarczyński, Hans Karlander, Michał Bartkowiak, Jacek Łoś, Per Skoglund
Kapitał zakładowy 554.035.000 PLN (w pełni opłacony)
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