

Ad. 1 of the Agenda

**RESOLUTION NO 1 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: election of the Chairman of the Shareholders Meeting**

§ 1

The Ordinary Shareholders Meeting hereby resolves to elect Mr/Mrs _____ as the Chairman of the Shareholders Meeting.

§ 2

The resolution is effective once it has been resolved.



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**RESOLUTION NO 2 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: adoption of the Agenda of the Ordinary Shareholders Meeting**

§ 1

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

1. Opening of the Meeting and election of the Chairman of the Shareholders Meeting.
2. Statement that the Shareholders Meeting was convened properly and is capable of adopting valid resolutions.
3. Adoption of the Agenda.
4. Adoption of a resolution to refrain from appointing a Returning Committee of the Shareholders Meeting.
5. Discussion of the Management Board's report on the activities of Arctic Paper S.A. in financial year 2011.
6. Discussion of the financial statements of Arctic Paper S.A. for financial year 2011.
7. Hearing of the statutory auditor's opinion and report from the audit of the financial statements of Arctic Paper S.A. for financial year 2011.
8. Hearing of the statement of the Supervisory Board of Arctic Paper S.A. regarding assessment of the Management Board's report on activities and assessment of the Company's financial statements for financial year 2011.
9. Adoption of resolutions regarding approval of the Management Board's report on Arctic Paper S.A. business activities for financial year 2011.
10. Adoption of resolutions regarding approval of the Company's financial statements for financial year 2011.
11. Discussion of the statement of activities of Arctic Paper S.A. Capital Group and the financial statements of Arctic Paper S.A. Capital Group for financial year 2011.
12. Hearing of the statutory auditor's opinion and report from an audit of the financial statements of Arctic Paper S.A. Capital Group for financial year 2011.
13. Adoption of resolutions regarding approval of the financial statements of Arctic Paper S.A. Capital Group for 2011 and approval of the statement of business activities of the Arctic Paper S.A. Capital Group for financial year 2011.
14. Adoption of a resolution regarding distribution of profit achieved by Arctic Paper S.A. in financial year 2011.
15. Adoption of resolutions regarding acquittal of the Members of the Management Board of Arctic Paper S.A. from performance of their duties in financial year 2011.
16. Adoption of resolutions regarding acquittal of the Members of the Supervisory Board of Arctic Paper S.A. from performance of their duties in financial year 2011.
17. Adoption of resolutions regarding dismissal of a Member of the Supervisory Board.



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18. Adoption of resolutions regarding appointing a Member of the Supervisory Board.
19. Adoption of resolutions regarding settlement of the remunerations of the President and Members of the Supervisory Board.
20. Adoption of resolutions regarding decreasing the share capital of the Company by decreasing the face value of shares.
21. Adoption of a resolution to change the Articles of Association of the Company.
22. Adoption a resolution regarding change of the resolution no 4 of the Extraordinary Shareholders Meeting of Arctic Paper S.A. from 30 July 2009 and change of the resolution no 19 of the Ordinary Shareholders Meeting of Arctic Paper S.A. from 8 June 2010 regarding changes in resolution of General Meeting from 30 July 2009 regarding adopting the principles of incentive program.
23. Adopting a resolution regarding granting permit for the Company to buy its own shares for redemption purposes and authorizing the Management Board to buy the own shares of the Company.
24. Closing of the General Meeting.

§ 2

The resolution is effective once it has been resolved.

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**RESOLUTION NO 3 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: refraining from appointing a Returning Committee of the Shareholders Meeting

§ 1

Decides to refrain from appointing the Returning Committee by appointing the Chairman of the Shareholders Meeting to perform the duties of the Committee connected with counting votes.

§ 2

The resolution is effective once it has been resolved.

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**RESOLUTION NO 4 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

**regarding: approval of Arctic Paper S.A. Management Board report on its activities in
financial year 2011**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 1) of the Code of Commercial Companies, and by virtue of Art. 18 section 1 of the Company's Articles of Association, following a discussion, hereby accepts the Arctic Paper S.A. Management Board report on its activities in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

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**RESOLUTION NO 5 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: approval of Arctic Paper S.A. financial statements for the financial year 2011.

§ 1

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 Companies, and by virtue of Article 18 section 1 of Articles of Association of the Company, following a discussion, hereby accepts the financial statements of Arctic Paper S.A. including introduction, balance sheet, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and supplementary information for financial year 2011.

§ 2

The resolution is effective once it has been resolved.

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**RESOLUTION NO 6 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: approval of report on Arctic Paper S.A. Capital Group activities in financial year 2011.

§ 1

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 Companies, following a discussion, hereby approves the report on Arctic Paper S.A. Capital Group business activities in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 7 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: approval of Arctic Paper S.A. Capital Group financial statements for the financial year 2011.

§ 1

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 Companies, following a discussion, hereby approves the financial statements of Arctic Paper S.A. Capital Group for financial year 2011.

§ 2

The resolution is effective once it has been resolved.

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**RESOLUTION NO 8 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: distribution of profit achieved by Arctic Paper S.A. in financial year 2011**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 2) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby resolves to distribute the Company's net profit of: PLN 27 304 994,53 (say: twenty seven million three hundred and four thousand nine hundred ninety four zloty and fifty three groszy) as follows below:

(i) in accordance with art. 396 § 1 of the Code of Commercial Companies, the amount of PLN 2 184 399,57 (say: two million one hundred eighty four thousand three hundred ninety nine zloty and fifty seven groszy) 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 amount given in item (i) above, i.e. PLN 25 120 594,96 (say: twenty five million one hundred twenty thousand five hundred ninety four zloty and ninety six groszy), to be assigned for reserve capital, with a possibility for that amount to be distributed for payment of dividend or any other legally admissible purpose.

§ 2

The resolution is effective once it has been resolved.



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**RESOLUTION NO 9 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: acquittal of a Member of the Management Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the President of the Management Board of Arctic Paper S.A. Michał Piotr Jarczyński from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 10 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: acquittal of a Member of the Management Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Management Board of Arctic Paper S.A. Hans Olof Karlander from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 11 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.**



**dated __ __ 2012 r.
regarding: acquittal of a Member of the Management Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Management Board of Arctic Paper S.A. Jacek Łoś from performance of his duties in financial year 2011.

§ 1

The resolution is effective once it has been resolved.

**RESOLUTION NO 12 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: acquittal of a Member of the Management Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Management Board of Arctic Paper S.A. Per Skoglund from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 13 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: acquittal of a Member of the Management Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Management Board of Arctic Paper S.A. Michał Bartkowiak from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.



Ad. 15 of the Agenda

**RESOLUTION NO 14 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: acquittal of a Member of the Supervisory Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Supervisory Board of Arctic Paper S.A. Rolf Olof Grundberg from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 15 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: acquittal of a Member of the Supervisory Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A., acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Supervisory Board of Arctic Paper S.A. Fredrik Lars Plyhr from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 16 /2012 r.
of the ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**



regarding: acquittal of a Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 pkt. 3) Of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Supervisory Board of Arctic Paper S.A. Rune Ingvarsson from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

RESOLUTION NO 17 /2012 r.

**of the Ordinary Shareholders Meeting
of Arctic Paper S.A.**

dated __ __ 2012 r.

regarding: acquittal of a Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Shareholders and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Supervisory Board of Arctic Paper S.A. Wiktorian Tarnawski from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

RESOLUTION NO 18 /2012 r.

**of the Ordinary Shareholders Meeting
of Arctic Paper S.A.**

dated __ __ 2012 r.

regarding: acquittal of a Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles



of Association, hereby acquits the Member of the Supervisory Board of Arctic Paper S.A. Thomas Onstad from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 19 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: acquittal of a Member of the Supervisory Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of art. 395 § 2 item 3) of the Code of Commercial Companies and by virtue of Art. 18 section 1 of the Company's Articles of Association, hereby acquits the Member of the Supervisory Board of Arctic Paper S.A. Jan Ohlsson from performance of his duties in financial year 2011.

§ 2

The resolution is effective once it has been resolved.

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**RESOLUTION NO 20 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: dismissal of a Member of the Supervisory Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 12 section 1 of the Company's Articles of Association, hereby dismisses Mr Wiktorian Tarnawski as the Member of the Supervisory Board.

§ 2

The resolution is effective once it has been resolved.

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**RESOLUTION NO 21 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: appointing of a Member of the Supervisory Board**

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 12 section 1 of the Company's Articles of Association, hereby appoints Mr Mariusz Grendowicz as a Member of the Supervisory Board.

§ 2

The resolution is effective once it has been resolved.



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**RESOLUTION NO 22 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: settlement of the remuneration of the Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 15 section 2 d) of the Company's Articles of Association and by virtue of art. 392 of the Code of Commercial Companies, hereby decides to change the hitherto principles of settlement of remuneration of Members of the Supervisory Board and to grant Mr Mariusz Grendowicz – the Member of the Supervisory Board:

- a) monthly gross remuneration of PLN 10,000.00 (ten thousand zloty)
- b) for participating in committees of the Supervisory Board – PLN 2,500.00 (two thousand five hundred zloty) for each committee.

Remuneration shall be paid in arrears until the tenth day of the calendar month following the month the remuneration refers to.

Remuneration shall be calculated proportionally to the number of days the function was served in case appointment or dismissal occurred during the calendar month.

Remuneration of the Members of the Supervisory Board falls into costs of Company operations. The Company incurs also other costs connected to serving the duties by the members of the Supervisory Board, particularly transportation and accommodation costs.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 23 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: settlement of the remuneration of the Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 15 section 2 d) of the Company's Articles of Association and by virtue of art. 392 of the Code of Commercial



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Companies, hereby decides to change the principles of settlement of remuneration of Members of the Supervisory Board and to grant Mr Jan Ohlsson – the Member of the Supervisory Board:

- a) Monthly gross remuneration of PLN 10,000.00 (ten thousand zloty)
- b) For participating in committees of the Supervisory Board – PLN 2,500.00 (two thousand five hundred zloty) for each committee.

Remuneration shall be paid in arrears until the tenth day of the calendar month following the month the remuneration refers to.

Remuneration shall be calculated proportionally to the number of days the function was served in case appointment or dismissal occurred during the calendar month.

Remuneration of the Members of the Supervisory Board falls into costs of Company operations. The Company incurs also other costs connected to serving the duties by the members of the Supervisory Board, particularly transportation and accommodation costs.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 24 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: settlement of the remuneration of the Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 15 section 2 d) of the Company's Articles of Association and by virtue of art. 392 of the Code of Commercial Companies, hereby decides to change the principles of settlement of remuneration of Members of the Supervisory Board by deciding that the Member of the Supervisory Board Rolf Olof Grundberg shall not be entitled to monthly remuneration nor the remuneration for participating in the committee of the Supervisory Board.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 25 /2012 r.
of the Ordinary Shareholders Meeting**



**of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: settlement of the remuneration of the Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 15 section 2 d) of the Company's Articles of Association and by virtue of art. 392 of the Code of Commercial Companies, hereby decides to change the principles of settlement of remuneration of Members of the Supervisory Board by deciding that the Member of the Supervisory Board Fredrik Lars Plyhr shall not be entitled to monthly remuneration nor the remuneration for participating in the committee of the Supervisory Board.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 26 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: settlement of the remuneration of the Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 15 section 2 d) of the Company's Articles of Association and by virtue of art. 392 of the Code of Commercial Companies, hereby decides to change the principles of settlement of remuneration of Members of the Supervisory Board by deciding that the Member of the Supervisory Board Rune Ingvarsson shall not be entitled to monthly remuneration nor the remuneration for participating in the committee of the Supervisory Board.

§ 2

The resolution is effective once it has been resolved.

**RESOLUTION NO 27 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**



regarding: settlement of the remuneration of the Member of the Supervisory Board

§ 1

The Ordinary Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 15 par. 2 d) of the Company's Articles of Association and by virtue of art. 392 of the Code of Commercial Companies, hereby decides to change the principles of settlement of remuneration of Members of the Supervisory Board by deciding that the Member of the Supervisory Board Thomas Onstad shall not be entitled to monthly remuneration nor the remuneration for participating in the committee of the Supervisory Board.

§ 2

The resolution is effective once it has been resolved.



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**RESOLUTION NO 28 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding: decreasing the initial capital of the Company by decreasing the face value of shares

Acting by virtue of art. 455 § 1 and 2 of the Code of Commercial Companies and by virtue of Art. 7 par. 3 of the Company's Articles of Association, the Ordinary Shareholders Meeting of Arctic Paper S.A. decides as below:

§ 1

1. To decrease the share capital of Arctic Paper S.A. with its registered seat in Poznań by the amount of PLN **443,228,000** (four hundred forty three million two hundred twenty eight thousand zloty), that is from the amount of PLN 554,035,000.00 (say: five hundred fifty four million thirty five thousand zloty) **to the amount of PLN 110,807,000.00** (one hundred ten million eight hundred seven thousand zloty) by decreasing the face value of each share by the amount of 8 zloty (say: eight zloty) from the amount of PLN 10.00 zloty (say: ten zloty) each share **to the amount of PLN 2.00** (say: two zloty) per each share.
2. The amount of share capital decrease as set in item 1 of the hereby resolution that is PLN 443,228,000.00 (four hundred forty three million two hundred twenty eight thousand zloty) is assigned to supplementary capital of the Company.
3. The decrease of share capital occurs without payment to shareholders.
4. The Management Board of the Company is authorized to perform any activity required by law for the purpose of registering the change of a share's face value in Krajowy Depozyt Papierów Wartościowych S.A.(National Securities Depository).

§ 2

The decrease of the Company's share capital by decreasing the face value of a share from the amount of PLN 10.00 to PLN 2.00 is performed in order to adjust the face value of shares to the one that would allow for easier issue of new shares, whereas the resignation from payment the funds from decreased capital and its reassignment to supplementary capital will not result in lowering the equity of the Company.



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**RESOLUTION NO 29 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.
regarding: change the Articles of Association of the Company**

The Ordinary General Meeting of Arctic Paper S.A. acting by virtue of Art. 430 hereby decides to change the Company's Articles of Association as follows:

The article 4 is changed so that after item 15) there is addition of item 16) and item 17) of the following wording:

*„16) Wholesale of other semiproducts (46.76.Z)
17) Unspecialized wholesale (46.90.Z)”*

The article 5 section 1 of the Company's Articles of Association is changed to receive the following wording:

*„1. The share capital of the Company amounts to PLN 110,807,000.00 (say: one hundred ten million eight hundred seven thousand zloty) and is divided to:
5.1.1 50,000 (fifty thousand) ordinary bearer shares series A;
5.1.2 44,253,500 (forty four million two hundred fifty three thousand five hundred) ordinary bearer shares series B;
5.1.3 8,100,000 (eight million one hundred thousand) ordinary bearer shares series C;
5.1.4 3,000,000 (three million) ordinary bearer shares series E.”*

The article 5 section 2 of the Company's Articles of Association is changed to receive the following wording:

„2. The face value of each share amounts to PLN 2.00 (two zloty).”

The article 5 section 6 of the Company's Articles of Association is changed to receive the following wording:

*„6. The Management Board is authorized to perform one or several increases of the share capital of the Company by the amount of no more than PLN 24,000,000 (twenty four million zloty) by issue of no more than 12,000,000 (twelve million) of ordinary bearer shares („**Authorized Capital**”), in compliance with the following principles:*



- a) *The Management Board may exercise its authorization by performing of one or several increases of the initial capital within the confines of the Authorized Capital;*
- b) *the authorization determined in the hereby article was granted for the period no longer than three years starting from the day the change in the Articles of Association (that is the change the article 5.6) has been registered;*
- c) *shares issued as part of Authorized Capital may be taken up in exchange for cash or non-cash contributions;*
- d) *the issue price of the shares issued as part of the Authorized Capital will be set by the Management Board in a resolution to increase the share capital under the hereby authorization; in this case, the Supervisory Board consent is not required, subject to item 5.6 g);*
- e) *a Management Board resolution adopted as part of the authorization granted under the Articles of Association in this article supersedes a General Meeting resolution to increase the share capital;*
- f) *the Management Board decides in all issues related to capital increase as part of the Authorized Capital, subject to article 5.6;*
- g) *the Management Board is authorized, upon the Supervisory Board's consent, to issue shares in exchange for a non-cash contribution; setting the issue price of shares by the Management Board for shares issued in exchange for a non-cash contribution requires Supervisory Board consent;*
- h) *the Management Board is authorized, upon the Supervisory Board's consent, to deprive the existing shareholders of the preemptive right in whole or in part."*

In connection with the change of face value of shares, articles 5 section 7.1 and article 5 section 7.2. of the Company's Articles of Association are changed to receive the following wording:

- „7.1. *The nominal value of the conditional increase in share capital of the Company is PLN 3,000,000.00 (fifteen million) and is divided into ordinary bearer shares of series D with a nominal value PLN 2.00 (ten zloty) each.*

- 7.2. *The purpose of the conditional share capital increase is to grant rights to subscribe for shares of series D to holders of series A warrants, issued by the Company pursuant to resolution No. 4 of the Extraordinary Shareholders Meeting from 30 July 2009 and the resolution of the Annual Shareholders Meeting from 8 June 2010 amended with the resolution No 30 of the Annual Shareholders Meeting from ____ 2012."*

§ 3

The Ordinary Shareholders Meeting, acting by virtue of Art. 430 § 5 of the Code of Commercial Companies, authorizes the Supervisory Board to determine the consolidated text



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of the Company's Articles of Association with reference to the change occurred under the hereby resolution.

§ 4

The resolution is effective once it has been resolved with the effect starting the day it has been registered in National Court Register.



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**RESOLUTION NO 30 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

regarding change of the resolution no 4 of the Extraordinary Shareholders Meeting of Arctic Paper S.A. from 30 July 2009 and change of the resolution no 19 of the Ordinary Shareholders Meeting of Arctic Paper S.A. from 8 June 2010 regarding changes in resolution of Shareholders Meeting from 30 July 2009 regarding adopting the principles of incentive program

§ 1

In connection with the decrease of face value of shares, the Annual Shareholders Meeting of Arctic Paper S.A. acting by virtue of Art. 393 item 5 of the Code of Commercial Companies, changes the Incentive Program of Arctic Paper S.A. as adopted on 30 July 2009 so that the resolution no 4 of the Extraordinary Shareholders Meeting of Arctic Paper S.A. of 30 July 2009 is changed as follows:

The §2 is being changed and receives the following wording:

„The persons participating in the incentive program will be allowed to buy subscription warrants on the conditions set in the hereby resolution, which warrants entitle to claim series D shares with the issue price of PLN 2.00 (two zloty).”

The §3 is changed in the wording set by resolution no 19 of the Annual Shareholders Meeting of Arctic Paper S.A. from 8 June 2010 and receives the following wording:

„After entering the register of entrepreneurs of the conditional share capital increase carried out under point III of this Resolution, the Company will issue A series subscription warrants, hereinafter called "Warrants" in the number of 1,500,000 (one million five hundred thousand), entitling the bearer to claim of shares series D with a face value PLN 2 (two zloty) each.”

The §10 is changed and receives the following wording:

„The share capital of the Company is conditionally increased and the nominal value of the conditional increase amounts to PLN 3,000,000.00 (say: three million zloty).”

The §14 item 2 is changed and receives the following wording:

„The issue price of series D shares will amount to 2.00 (two zloty).”

§ 2

In the resolution no 20 of the Annual Shareholders Meeting of Arctic Paper S.A. regarding conditional increase of share capital the following changes are introduced:

Point I item 1 is changed and receives the following wording:

„The share capital of the Company is conditionally increased and the nominal value of the conditional increase amounts to PLN 3,000,000.00 (say: three million zloty).”

Point I item 6 is changed and receives the following wording:

„The issue price of series D shares will amount to 2.00 (two zloty).”

§ 3

The other conditions of issue of Warrants as set in resolution no 4 of the Extraordinary Shareholders Meeting of Arctic Paper S.A. from 30 July 2009 and in resolution dated 8 June 2010 regarding changes in resolution of Shareholders Meeting from 30 July 2009 regarding adopting the principles of incentive program remain unchanged.

§ 4

The resolution is effective once it has been resolved.



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**RESOLUTION NO 31 /2012 r.
of the Ordinary Shareholders Meeting
of Arctic Paper S.A.
dated __ __ 2012 r.**

**regarding granting permit for the Company to buy its own shares for redemption purposes
and authorizing the Management Board to buy the own shares of the Company**

The Annual Shareholders Meeting of Arctic Paper S.A. acting by virtue of:

- 1) article 362 § 1 item 5) and item 8) of the Code of Commercial Companies,
- 2) article 19 section 1 of the Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent,
- 3) article 39 section 3 of the bill dated 29 July 2005 on financial instruments circulation, the Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments (hereinafter also "Commission Regulation (EC) No 2273/2003"),

hereby decides as follows:

§ 1

1. The Management Board of the Company is authorized to buy the Company's own shares for the purpose of its redemption and decrease of the share capital on conditions and in the course determined in the hereby resolution and in Commission Regulation (EC) No 2273/2003 and to undertake any action necessary for the purchase of the Company's shares.
2. The following conditions for purchase of the Company's own shares are introduced:
 - a) the total amount of purchased shares shall not exceed 5,500,000 (five million five hundred thousand) shares;
 - b) the total amount assigned by the Company for purchase of own shares shall not exceed the amount of the reserve capital established for the purpose of realization of the hereby resolution, as mentioned in paragraph 2 of the hereby resolution, that is PLN 27 500 000 comprising the price of purchased shares together with the costs of purchase;
 - c) the price for which the Company will purchase its own shares shall not be lower than PLN 1.00 nor higher than PLN 10.00 per share;



- d) The authorization for purchase of the Company's own shares is valid for 36 months since the day the hereby resolution has been resolved;
 - e) Purchase of own shares may occur with the mediation of investment company, in stock and non-stock transactions.
3. The Management Board, acting for the benefit of the Company, upon the opinion of the Supervisory Board, may:
- a) stop the purchase of shares before the end of term as set in item 2 d) or before the funds assigned for the purchase have been fully utilized,
 - b) refrain from purchase in part or in whole.
- In case of a decision being made as mentioned in the hereby item 3, the Management Board is bound to submit the information regarding the decision for public knowledge in a manner determined in the bill on public offering.
4. The conditions of purchase of own shares for the purpose of its redemption shall be compliant with the principles of Commission Regulation (EC) No 2273/2003 dated 22 December 2003.
5. After the process of purchase of the Company's own shares for the purpose of its redemption, in compliance with conditions determined by the Shareholders Meeting, has ended, the Management Board will call a Shareholders Meeting for the purpose of adopting resolution regarding redemption of the Company's own shares and adequate decrease of share capital. Redemption of the Company's own shares and adequate decrease of share capital is acceptable also before the end of the process of purchase of the Company's own shares.

§ 2

1. The Annual Shareholders Meeting, acting by virtue of article 362 § 2 item 3 of the Code of Commercial Codes, 348 § 1 in connection with article 396 § 4 and 5 of the Code of Commercial Companies, for the purpose of financing of the purchase of the Company's own shares on conditions and within confines of the authorization granted by the hereby resolution, decides to establish a reserve capital under the name of „Fundusz Programu Odkupu” for the purchase of own shares.
2. The amount of “Fundusz Programu Odkupu” is set to PLN 27 500 000 (say: twenty seven million five hundred thousand zloty).
3. The reserve capital is assigned to purchase of own shares together with the cost of the purchase.
4. In connection with establishing the reserve capital, as mentioned in the item 1 above, the Ordinary Shareholders Meeting decides to distinguish the “Fundusz Programu Odkupu” from the reserve capital, in the amount set in item 2 of the hereby resolution for the aforementioned purpose.

§ 3

The resolution is effective once it has been resolved.