

POWER OF ATTORNEY  
TO PARTICIPATE IN THE EXTRAORDINARY GENERAL MEETING OF ARCTIC PAPER  
SPÓŁKA AKCYJNA.

HELD ON SEPTEMBER 16, 2014

I, the undersigned \* , \_\_\_\_\_[name and surname],  
holding identity card no. \_\_\_\_\_, domiciled at  
\_\_\_\_\_, represent that I am a shareholder  
of Arctic Paper S.A. ("**Shareholder**") holding the rights attached to  
\_\_\_\_\_ (number) of common bearer's shares in Arctic Paper S.A.  
with its registered office in Poznań ("**Company**") and hereby authorize:

Mr./Ms. \_\_\_\_\_, holding passport/identity  
card/another official identity document \_\_\_\_\_,

or

\_\_\_\_\_ (entity's business name), with  
its registered office in \_\_\_\_\_

to represent me at the Extraordinary General Meeting held on September  
16, 2014 at 11 a.m. in Concordia Design, Zwierzyniecka Street 3, 60-813  
Poznan, 3rd floor, room: Congressia 2 ("**General Meeting**"), in particular  
to participate and speak at the General Meeting, to sign attendance list  
and to vote on my behalf with \_\_\_\_\_ (number) shares / all  
shares, in accordance with the voting instruction / at the attorney's  
discretion

\_\_\_\_\_  
[name and surname, date]

\* Delete where inapplicable

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

Zarząd: Wolfgang Lübbert , Per Skoglund, Jacek Łoś, Małgorzata Majewska-Śliwa, Michał Sawka  
Kapitał akcyjny 69 287 783,00 PLN  
Sąd Rejonowy Poznań - Nowe Miasto i Wilda KRS 0000306944

**INFORMATION FOR THE SHAREHOLDER**

1. If the Shareholder's details provided in the attached power of attorney differ from the details included on the Shareholders list, prepared on the basis of the list received from Krajowy Depozyt Papierów Wartościowych S.A. [National Depository of Securities Joint Stock Company] pursuant to art. 406 (3) of the Commercial Companies Code, the attorney may not be allowed to participate in the General Meeting.
2. The instruction attached with the power of attorney, regarding the manner of voting on the specific resolutions during the Shareholders Meeting, is a confidential document between the Shareholder and its attorney and cannot be disclosed to third parties, in particular to the Company, both prior and after completion of the General Meeting.
3. The attorney's voting contrary to the instruction provided by the Shareholder shall not affect the validity of voting.
4. The use of this form is conditional solely upon the Shareholder's discretion. The Shareholder has the right to grant a power of attorney in another form provided that the contents of such power of attorney make it possible to:
  - (a) identify the voting Shareholder and its attorney;
  - (b) cast a vote in the meaning of art. 4 § 1 item 9 of the Commercial Companies Code;
  - (c) object to the resolution by the Shareholders; and
  - (d) place the instruction regarding the manner of voting in respect of each resolution which the Shareholder's attorney will vote on.
5. A notification of the grant or revoking of the power of attorney in an electronic form must be effected by 12:00 noon at the latest on the day preceding the General Meeting.
6. The Company shall not be liable for:
  - (i) results of the lack of possibility to use means of electronic communication with the Company,

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- (ii) the Company's not receiving the electronic correspondence sent by the person authorized to participate,
  - (iii) any other results caused by the shareholder's use of the means of electronic communication in contacts with the Company,
- if the foregoing circumstances occurred for reasons not attributable to the Company.
7. Along with the power of attorney in an electronic form, the Shareholder shall also send the following documents to the Company:
- (i) scan of an identity card, passport or another official document confirming the shareholder's identity,
  - (ii) in the case of attorneys being natural persons - scan of an identity card, passport or another official identity document confirming the attorney's identity;
  - (iii) in the case of other attorneys - scan of an excerpt from the register in which it is registered or scan of another document confirming authorization of the persons acting on behalf of such entity.
8. In order to verify the validity of the power of attorney granted in an electronic form and in order to verify the Shareholder and attorney, after receipt of a notification of the grant of the power of attorney in an electronic form, the Company shall verify whether the scans of the documents referred to in item 7 above have been attached.
9. The Company has the right to directly contact a Shareholder or an attorney in order to verify the fact of granting a power of attorney in an electronic form by a specific Shareholder.
10. In the case of any doubts regarding the veracity of the copies of the documents referred to in item 7 above, the Company reserves the right to request that the attorney submit, upon drafting the attendance list, the originals or copies certified by an entity authorized to certify compliance of the copies of documents referred to in item 7(i)- 7(iii) with the originals.
11. Any documents sent by a Shareholder to the Company by electronic mail must be scanned in PDF format.



ARCTIC PAPER

INSTRUCTION REGARDING EXERCISING OF VOTING RIGHTS BY AN ATTORNEY  
DURING THE EXTRAORDINARY GENERAL MEETING  
OF ARCTIC PAPER S.A.  
HELD ON SEPTEMBER 16, 2014,  
CONSTITUTING AN INTEGRAL ATTACHMENT TO THE POWER OF ATTORNEY GRANTED

Arctic Paper SA  
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ARCTIC PAPER

**RESOLUTION NO. 1/2014**  
**of the Extraordinary General Meeting**  
**of Arctic Paper S.A.**  
**dated September 16, 2014**  
**on: appointment of the Chairman of the General Meeting**

**§ 1**

The Extraordinary General Meeting of Arctic Paper S.A. resolves to appoint Mr./Ms. [] as the Chairman of the General Meeting.

**§ 2**

The resolution comes into force on the date it is adopted.

| <b>Shareholder's Instruction for the Attorney</b>                         |   |  |  |
|---|---|--|--|
| <b>Voting:</b><br><br>___ <b>FOR</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AGAINST</b><br><br>___ <b>OBJECTION</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>ABSTAINING</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AT THE</b><br><b>ATTORNEY'S</b><br><b>DISCRETION</b><br><br>Number of<br>shares:<br>_____ |
| <b>Objection:</b><br><br><br><br><br><br><br><br><br><br>                 |   |  |  |

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**RESOLUTION NO. 2/2014  
of the Extraordinary General Meeting  
of Arctic Paper S.A.  
dated September 16, 2014  
on: adopting the agenda of the General Meeting**

**§ 1**

The Extraordinary General Meeting of Arctic Paper S.A. resolves to adopt the following agenda:

- 1) Opening of the meeting and election of the Chairman of the General Meeting.
- 2) Statement of the validity of convocation of the General Meeting and its capacity to pass valid resolutions.
- 3) Adoption of the agenda.
- 4) Adoption of the resolution regarding the dismissal of the member of the Supervisory Board of the Company.
- 5) Adoption of the resolution regarding the appointment of the member of the Supervisory Board of the Company and on establishment of remuneration of the member of the Supervisory Board of the Company.
- 6) Adoption of the resolutions regarding changes in the remuneration of the member of the Supervisory Board of the Company.
- 7) Closing of the meeting.

**§ 2**

The resolution comes into force on the date it is adopted.

| <b>Shareholder's Instruction for the Attorney</b> |  |   |   |
|---|--|---|---|
| <b>Voting:</b><br><br>___ <b>FOR</b>              | <b>Voting:</b><br><br>___ <b>AGAINST</b><br><br>___ <b>OBJECTION</b> | <b>Voting:</b><br><br>___ <b>ABSTAINING</b> | <b>Voting:</b><br><br>___ <b>AT THE ATTORNEY'S DISCRETION</b> |
| Number of shares:<br>_____                        | Number of shares:<br>_____   | Number of shares:<br>_____                  | Number of shares:<br>_____                                    |
| <b>Objection:</b>                                 |  |   |   |

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ARCTIC PAPER

**RESOLUTION NO. 3/2014  
of the Extraordinary General Meeting  
of Arctic Paper S.A.**

**dated September 16, 2014**

**on: dismissal of the member of the Supervisory Board of the Company**

**§ 1**

The Extraordinary General Meeting of Arctic Paper S.A. pursuant to the art. 12 item 3 of the Company's Statutes resolves to dismiss Mr. Kjell Olsson from the Supervisory Board.

**§ 2**

The resolution comes into force on the date it is adopted.

| <b>Shareholder's Instruction for the Attorney</b>                         |   |  |  |
|---|---|--|--|
| <b>Voting:</b><br><br>___ <b>FOR</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AGAINST</b><br><br>___ <b>OBJECTION</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>ABSTAINING</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AT THE<br/>ATTORNEY'S<br/>DISCRETION</b><br><br>Number of<br>shares:<br>_____ |
| <b>Objection:</b><br><br><br><br><br><br><br><br><br><br>                 |   |  |  |

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ARCTIC PAPER

**RESOLUTION NO. 4/2014  
of the Extraordinary General Meeting  
of Arctic Paper S.A.  
dated September 16, 2014**

**on: the appointment of a member of the Supervisory Board and establishing  
remuneration of the member of the Supervisory Board**

**§ 1**

The Extraordinary General Meeting of Arctic Paper S.A., acting pursuant to Art. 12 point 1 of the Company's Statutes, resolves to appoint Mr. Roger Mattsson as the member of the Supervisory Board.

**§ 2**

The Extraordinary General Meeting of Arctic Paper S.A. acting pursuant to point 6 item 3 Of the Supervisory Board bylaws and art. 392 of the Commercial Companies Code resolves to establish Mr. Roger Mattsson remuneration as the member of the Supervisory Board:

- a) a gross monthly salary of PLN [] ([ ] zlotys);
- b) a compensation in the gross amount of PLN [] ([ ] zlotys) for sitting on each of the committees of the Supervisory Board).

The remuneration shall be paid in arrears by the 10th day of the month directly following the month to which the remuneration applies.

The remuneration is calculated pro rata to the number of days in office in the case when the appointment or the recall occurred during the calendar month.

The remuneration of the Supervisory Board member is charged to the operating expenses of the Company. The Company also incurs other costs related to the performance of duties by the Supervisory Board members, including without limitation, the costs of travel and accommodation.

**§ 3**

The resolution comes into force on the date it is adopted.

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ARCTIC PAPER

| Shareholder's Instruction for the Attorney                                |   |  |  |
|---|---|--|--|
| <b>Voting:</b><br><br>___ <b>FOR</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AGAINST</b><br><br>___ <b>OBJECTION</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>ABSTAINING</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AT THE</b><br><b>ATTORNEY'S</b><br><b>DISCRETION</b><br><br>Number of<br>shares:<br>_____ |
| <b>Objection:</b><br><br><br><br><br><br><br><br><br><br>                 |   |  |  |

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ARCTIC PAPER

**RESOLUTION NO. 5/2014  
of the Extraordinary General Meeting  
of Arctic Paper S.A.**

**dated September 16, 2014**

**on: the establishment of the remuneration of the Supervisory Board  
member**

**§ 1**

The Extraordinary General Meeting of Arctic Paper S.A., acting pursuant to point 6 item 3 of the Supervisory Board bylaws and Art. 392 of the Commercial Company Code, resolves to change the existing rules for remunerating the members of the Supervisory Board and award to Mr. Rolf Olof Grundberg - Chairman of the Supervisory Board:

- a) beginning with the financial year 2014 - a gross yearly salary of PLN [] ([] zlotys);
- b) a compensation in the gross amount of PLN [] ([] zlotys) for sitting on each of the committees of the Supervisory Board).

The remuneration (including advance payments on account of the yearly salary) shall be paid in arrears by the 10th day of the month directly following the month to which the remuneration applies.

The remuneration is calculated pro rata to the number of days in office in the case when the appointment or the recall occurred during the calendar month.

The remuneration of the Supervisory Board member is charged to the operating expenses of the Company. The Company also incurs other costs related to the performance of duties by the Supervisory Board members, including without limitation, the costs of travel and accommodation.

**§ 2**

The resolution comes into force on the date it is adopted.

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ARCTIC PAPER

| <b>Shareholder's Instruction for the Attorney</b>                         |   |  |  |
|---|---|--|--|
| <b>Voting:</b><br><br>___ <b>FOR</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AGAINST</b><br><br>___ <b>OBJECTION</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>ABSTAINING</b><br><br>Number of<br>shares:<br>_____ | <b>Voting:</b><br><br>___ <b>AT THE</b><br><b>ATTORNEY'S</b><br><b>DISCRETION</b><br><br>Number of<br>shares:<br>_____ |
| <b>Objection:</b>   |   |  |  |

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