

Current report number 17/2017

Dated: 31 August 2017

Subject: Changes in the Management Board.

Legal basis:

Article 56, clause 1, item 2 – current and periodic disclosure

Content:

The Management Board of Arctic Paper S.A. (the "Company", the "Issuer") informs herewith that during the meeting dated 30th of August 2017, the Supervisory Board of the Company released Mrs. Małgorzata Majewska-Śliwa from the position of the Management Board Member of the Company effective as at 1st of September 2017. She will also leave the position as CFO of the Company at the same date.

In appreciation of her nearly 4 years' service, the Supervisory Board would like to thank Mrs. Małgorzata Majewska-Śliwa for her contribution to the Company's development.

At the same time the Management Board of Arctic Paper S.A. informs, that the Supervisory Board appointed, effective as at 1st of September 2017, Mr. Göran Eklund as Management Board Member of the Company. He will also act as CFO of the Company.

Mr. Göran Eklund graduated from the University of Karlstad, Department of Business Administration and Economics. He has got 22 years of experience in management of the companies, including finance departments. From 2010 until 2016 he worked for AB Geveko as CEO and CFO. Before that, he worked as Finance Director in the European GM division of Lear Corporation, as Managing Director and Finance Director in Lear Corporation Sweden AB, and also as Director of Finance, HR and IT in Autoliv's textiles division.

Mr. Göran Eklund is not involved in any activities competitive towards Arctic Paper S.A., is not a partner in any competitive company or undertaking, a member of governing bodies of any capital company or any other legal entity in competition with Arctic Paper S.A. Göran Eklund is not entered in the register of bad debtors maintained pursuant to the act on the National Court Register.

Specific legal basis:

§ 5 section 1 point 21 and 22 of the Minister of Finance Regulation on current and periodic disclosures provided by securities issuers and conditions under which the disclosures required by laws applicable in non-Member States may be recognised as equivalent.