

## **Current report No. 15/2019**

Dated: 24th July 2019

### **Subject: Closing of the meeting of bondholders**

General legal basis:

Art. 17 sec. 1 MAR – inside information

In reference to the current report no. 13/2019 dated 2nd July 2019, the Management Board of Arctic Paper S.A. (the "Company", "Issuer") hereby informs that a meeting of bondholders of series A bonds of the Issuer with ISIN code: PLARTPR00038, issued pursuant to the terms and conditions of issue of 30 September 2016 (the "Bonds")(the "Meeting ") was concluded on 24th July 2019.

The Meeting was attended by Bondholders representing 93,13% of the total nominal value of the Bonds. The Bondholders present at the Meeting cast 93,128 valid votes out of 93,128 all bonds represented at the Meeting , of which 93,128 votes were "for", no votes were "against" and there was no votes abstaining from voting, which means that the resolution on the waiver by the Bondholders of their rights and claims associated with the option to demand the convening of a Meeting of Bondholders and early redemption of the Bonds in connection with the occurrence of an Early Redemption Event (as defined in the Terms and Conditions), referred to in clause 10.16 (Violation of the Net Debt/EBITDA index) of the Terms and Conditions, consisting in the Issuer's violating the Net Debt/EBITDA index (as defined in the Terms and Conditions) for the 12 months preceding the financial index calculation date as at 31st March 2019, has been adopted by majority of 100% valid votes cast.

Excerpt from the minutes of the Meeting will be published by the Issuer once it is prepared.