



STATEMENT

on the composition of the Audit Committee ("Audit Committee") of the Supervisory Board of Arctic Paper S.A. ("Company") and meeting by the Audit Committee and its members of statutory requirements

The composition of the Audit Committee of Arctic Paper S.A. Supervisory Board is as follows:

- Mr Mariusz Grendowicz - Chairman of the Audit Committee (independent member),
- Mr. Roger Mattsson - Member of the Audit Committee, and
- Ms. Dorota Raben - Member of the Audit Committee (independent member).

The independence of Mrs. Dorota Raben has been verified based on the submitted declaration on meeting the independence criteria of members of the supervisory board within the meaning of Annex II to the Recommendation of the European Commission of February 15, 2005 on the role of non-executive directors or supervisory board members of listed companies and committees of the supervisory board), taking into account the provisions of Rules II.Z.5. "Best Practices of Companies Listed on the Warsaw Stock Exchange 2016" and the independence criteria indicated in art. 123 section 3 of the Act on statutory auditors, auditing companies and public supervision (Journal of Laws 2017, item 1089).

Dorota Raben did not receive, does not receive any additional remuneration from Arctic Paper S.A. in addition to the remuneration due to acting as a member of the Supervisory Board, including a member of the Audit Committee. Ms. Dorota Raben, during the last year since its establishment, did not maintain or maintain business relations with Arctic Paper SA. or an associated entity.

In addition, we present below information on compliance by the Audit Committee, also members of the Audit Committee, statutory requirements, in accordance with the provisions of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws of 2017, item. 1089).

Art. 129.1 of the Act on Certified Auditors [...]

"The audit committee consists of at least 3 members. At least one member of the audit committee has the knowledge and skills in accounting or auditing. "

The first of these requirements is met because the Audit Committee consists of three members. In addition, the Supervisory Board concluded that the requirement for qualifications in accounting or auditing is deemed met if a member of the Audit Committee has significant experience in financial management of commercial companies, internal audit or auditing, and in addition:

- (a) holds a statutory auditor or similar internationally recognized certificate, or
- b) holds a degree in accounting or financial revision, or
- c) has many years of experience as a financial director in public companies or in the audit committee of such companies.



ARCTIC PAPER

According to a statement made by Mr. Roger Mattsson, a Member of the Audit Committee, he fulfills the condition of "knowledge and skills in the field of accounting or auditing of financial statements".

Art. 129.3 of the Act on Certified Auditors [...]

"Most of the members of the audit committee, including its chairman, are independent of the given public interest entity and meet the criteria set out in the Act."

The above requirement is met because two of the three members of the Audit Committee: Ms. Dorota Raben and Mr. Mariusz Grendowicz, acting as the Chairman of the Audit Committee of Arctic Paper S.A. are members who meet the independence criteria listed in the Act.

Art. 129.5 of the Act on Certified Auditors [...]

"The members of the audit committee have the knowledge and skills in the industry in which the public interest unit operates. This condition is considered to be met when at least one member of the audit committee has the knowledge and skills in the field of this industry or individual members in certain areas have the knowledge and skills in this industry. "

In the opinion of the Supervisory Board, the requirement for industry qualifications is deemed met if a member of the Audit Committee has information about the characteristics of a given sector, which allows him to get a more complete picture of its complexity or has knowledge about the part of the chain of activities that the Company runs.

Mr. Roger Mattsson has a university degree in finance, he graduated from the Faculty of Business, Economics and Law at the University of Goteborg. Has many years of experience in working in financial departments and controlling, among others as a group controller (Toyota Material Handling and Rexam) and as a financial manager (Lantmännen Doggy). He also held the position of Financial Director in the company Talent Plastics Group.

Mr. Roger Mattsson, due to his many years of experience in working as a financial controller of the Arctic Paper Group and over three years of participation in the Audit Committee, fulfills the condition of having a member of the Audit Committee knowledge and skills in the subject of the Company.

Mr. Mariusz Grendowicz, who has been a member of the Supervisory Board of the Company for over five years, including the Audit Committee, has experience as well as qualifications in the industry in which the Company operates.