



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:

- Ms. Anna Jakubowski - Chairman of the Audit Committee (independent member),
- Ms. Zofia Dzik - Member of the Audit Committee (independent member).
- Mr. Roger Mattsson - Member of the Audit Committee, and

The independence of Ms. Anna Jakubowski and Ms. Zofia Dzik 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 2.23 "Best Practices of Companies Listed on the Warsaw Stock Exchange 2021" and the independence criteria indicated in art. 129 section 3 of the Act on statutory auditors, auditing companies and public supervision (Journal of Laws 2020, item 1415).

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 2020, item. 1415).

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.

According to a statement made by Ms. Anna Jakubowski, a Member of the Audit Committee, she fulfills the condition of "knowledge and skills in the field of accounting or auditing of financial statements".



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Ms. Anna Jakubowski has several years of experience as a member of the Audit Committee of financial institutions, including Millennium Bank.

According to a statement made by Ms. Zofia Dzik, a Member of the Audit Committee, she fulfills the condition of "knowledge and skills in the field of accounting or auditing of financial statements".

Ms. Zofia Dzik has several years of experience working at Arthur Andersen and Andersen Business Consulting, where she was responsible, inter alia, for the area of auditing financial statements and consulting in the area of finance.

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. Anna Jakubowski acting as the Chairman of the Audit Committee of Arctic Paper S.A. and Ms. Zofia Dzik, 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.