

Kostrzyn nad Odra, March 22nd 2022

Statement of the Supervisory Board of Arctic Paper S.A. on selection of an audit firm conducting an audit of the financial statements

On 23 October 2019, the Supervisory Board of Arctic Paper S.A., by way of resolution, selected audit firm KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. to audit the Company's financial statements for the financial years 2020 - 2022.

The selection of the audit firm by the Supervisory Board was based on the Audit Committee's recommendation. The Audit Committee's recommendation was made pursuant to the selection procedure in line with the "Policy and procedure of selecting an audit firm to conduct a statutory and voluntary audit of consolidated and separate financial statements of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą".

Audit firm KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., entities related to this audit firm, and members of a network of the audit firm did not provide permitted non-audit services for the issuer during the audited period.

The audit firm and members of the audit team complied with the criteria to issue an impartial and independent report on the audit of the annual consolidated financial statements of the Company for the financial year ended on 31 December 2021, in compliance with the applicable laws, professional standards, and the principles of professional conduct.

Furthermore, the Supervisory Board informs that the applicable laws with regard to a change of the audit firm and the key statutory auditor, as well as mandatory periods of grace have been complied with. The Arctic Paper Group has a policy of selecting an audit firm and a policy of rendering services for the Group by an audit firm, an entity related to the audit firm, or a member of its network, that are non-audit services, including services released from the prohibition of the provision of services by an audit firm.

The above statement of the Supervisory Board of Arctic Paper S.A. was issued based on the recommendation of the Audit Committee of Arctic Paper S.A. expressed in Resolution No. 01/03/2022 of March 21st, 2022.

Chairman of the Supervisory Board of Arctic Paper S.A.

Per Lundeen