

Poznań, 18.03.2019

**Evaluation by the Supervisory Board concerning the report from operations and the financial statements of the Arctic Paper Group and the Company for the financial year ended on 31 December 2018 with regard to compliance with the books of account, documents and facts**

Pursuant to Article 71.1.12 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent, the Supervisory Board of Arctic Paper S.A. evaluates that the attached annual consolidated report from operations and the financial statements of the Arctic Paper Group and the separate report on operations and the financial statements of the Company for the financial year ended on 31 December 2018 comply with the books of account, documents and facts.

The Supervisory Board has positively evaluated the consolidated report from operations and the financial statements of the Arctic Paper Group and the separate report from operations and the financial statements of the Company for the financial year ended on 31 December 2018 on the basis of:

- content of the above-mentioned reports and the financial statements submitted by the Company's Management Board,
- the books of account and report from the audit of the consolidated financial statements of the Arctic Paper Group and the separate financial statements of the Group prepared by KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa, and the additional report by the above-mentioned audit firm referred to in Article 131 of the Act on Statutory Auditors, Audit Firms, and Public Oversight,
- meetings with representatives of the above-mentioned audit firm, including the key statutory auditor,
- information of the Audit Committee on the course, outcome, and importance of the audit for the reliability of financial reporting in the Company and the role of the Committee during the audit process of the financial statements,
- outcome of additional checks performed in the selected financial and operational areas.

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

**Per Lundeen**