

Kostrzyn nad Odra, March 25th 2020

EVALUATION BY THE SUPERVISORY BOARD OF ARCTIC PAPER S.A. OF THE FINANCIAL STATEMENTS OF ARCTIC PAPER S.A. AND CONSOLIDATED FINANCIAL STATEMENTS OF ARCTIC PAPER GROUP FOR THE FINANCIAL YEAR 2019 AND MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE ARCTIC PAPER GROUP AND ARCTIC PAPER S.A. IN 2019.

Legal basis:

Article 70.1.14 and 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 (Dz. U. z 2018 r. pos. 757).

The Supervisory Board of Arctic Paper S.A. ("the Company") after review of the financial statements of Arctic Paper S.A. for the financial year ended December 31, 2019, as well as with the report of an independent certified auditor on the audit of the Company's annual standalone financial statements for the financial year ended December 31, 2019, prepared by KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa, states that the financial statements presented by the Management Board have been prepared correctly in terms of substance and form, in accordance with the books and documents, as well as with the facts, and accurately reflects the financial result and assets of the Company in the financial year 2019.

The Supervisory Board of Arctic Paper S.A. after review of the consolidated financial statements of the Arctic Paper Group for the financial year ended December 31, 2019, as well as with the report of an independent auditor on the audit of the annual consolidated financial statements for the financial year ended December 31, 2019, prepared by KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa, states that the consolidated financial statements of Arctic Paper Group has been prepared correctly in terms of substance and form, in accordance with the books and documents, as well as with the facts, and accurately reflects the financial result and assets of the Arctic Paper Group in the financial year 2019.

The Supervisory Board of Arctic Paper S.A., after review of the reports of the Management Board of Arctic Paper S.A. on the activities of the Arctic Paper Group and the Company for 2019, states that reports have been prepared in accordance with the relevant applicable regulations regarding the reports on the activities and is in accordance with the books, documents and the actual state.

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

Per Lundeen