

Remuneration Report
of Members of the Management Board and Supervisory Board
of Arctic Paper S.A.
for the years 2019-2020

The binding Remuneration Policy for the Members of the Management Board and Supervisory Board of Arctic Paper S.A. ("the Company", "the Policy") was approved on 31 August 2020 by Resolution No. 18 of the Annual General Meeting of Shareholders of Arctic Paper S.A.

In accordance with Art. 7.1 of the Policy, the Supervisory Board shall annually prepare a Remuneration Report in order to provide the General Meeting with information on the remuneration received in the preceding financial year by the Management Board and the Supervisory Board of the Company. The report is reviewed by the auditor.

The Supervisory Board shall prepare a remuneration report for the first time for 2019 and 2020 combined.

The General Meeting shall adopt a resolution with an opinion on the remuneration report. The nature of such resolution is advisory.

In 2020, the Company did not apply deviations from the Remuneration Policy, deviations from its temporary application, or deviations from the procedure for implementing the Policy.

The current version of the Policy is available on the website of Arctic Paper S.A.

All values presented in the report are expressed in Polish zlotys.

I. Components of the remuneration of the Management Board and the Supervisory Board in 2019-2020

1.1 Management Board

In 2019-2020, the remuneration of the Members of the Management Board of Arctic Paper S.A. consisted of the following elements:

- Fixed remuneration – due to the members of the Management Board of Arctic Paper S.A. for the function they hold;
- Variable remuneration – rewards for achieving short, medium or long-term objectives in line with the Company's strategy;
- Additional benefits – including those not directly of a pecuniary nature, allowances and benefits such as: use of a company car (including for private purposes), co-financing of health care (including for immediate family members such as spouse and minor children), coverage of premiums under life insurance contracts and D&O (Directors&Officers) liability insurance contracts.

1.2 Supervisory Board

In 2019-2020, the remuneration of the Supervisory Board of Arctic Paper S.A. consisted exclusively of fixed remuneration based on the appointment as Chairman of the Supervisory Board or Member of the Supervisory Board by the General Meeting of Shareholders of the Company ("General Meeting").

Members of the Supervisory Board who serve on committees of the Supervisory Board are entitled to additional monthly remuneration in an amount to be determined by the General Meeting by resolution.

II. Total remuneration

2.1 Management Board

Remuneration charged at Arctic Paper S.A. in 2019.

Management Board	Fixed remuneration for performance of duties	Variable remuneration	Additional benefits	TOTAL
Michał Jarczyński – President of the Management Board*	660 000	-	-	660 000
Göran Eklund – Member of the Management Board	1 175 964	-	-	1 175 964
Per Skoglund – President of the Management Board**	138 316	-	-	138 316
TOTAL	1 974 280	-	-	1 974 280

* Member of the Management Board of Arctic Paper S.A. as of 1 February 2019.

**Member of the Management Board of Arctic Paper S.A. until 31 January 2019.

Proportions of individual remuneration components

Management Board	Fixed remuneration for performance of duties	Variable remuneration	Additional benefits	TOTAL
Michał Jarczyński – President of the Management Board*	100%	-	-	100%
Göran Eklund – Member of the Management Board	100%	-	-	100%
Per Skoglund – President of the Management Board**	100%	-	-	100%
TOTAL	100%	-	-	100%

* Member of the Management Board of Arctic Paper S.A. as of 1 February 2019.

**Member of the Management Board of Arctic Paper S.A. until 31 January 2019.

The remuneration of the Management Board of Arctic Paper S.A. in 2019 consisted of 100 % fixed remuneration by virtue of appointment, the amount of which was determined respectively by Resolutions of the Supervisory Board of Arctic Paper S.A. No. 03/08/2017 of 30 August 2017 on the remuneration of the Member of the Management Board and No. 03/12/2018 of 10 December 2018 on the remuneration of the President of the Management Board.

Remuneration charged at Arctic Paper S.A. in 2020.

Management Board	Fixed remuneration for performance of duties	Variable remuneration	Additional benefits	TOTAL
Michał Jarczyński – President of the Management Board	696 000	315 702*	-	1 011 702
Göran Eklund – Member of the Management Board	25 589	-	-	25 589
TOTAL	721 589	315 702	-	1 037 921

* Variable remuneration of 2019

Proportions of individual remuneration components

Management Board	Fixed remuneration for performance of duties	Variable remuneration	Additional benefits	TOTAL
Michał Jarczyński – President of the Management Board	69%	31%	-	100%
Göran Eklund – Member of the Management Board	100%	-	-	100%
TOTAL	70%	30%	-	100%

The remuneration of the Management Board of Arctic Paper S.A. in 2020 consisted of 70 % fixed remuneration by virtue of appointment, the amount of which was determined respectively by Resolutions of the Supervisory Board of Arctic Paper S.A. No. 03/08/2017 of 30 August 2017 on the remuneration of the Member of the Management Board and No. 03/12/2018 of 10 December 2018 on the remuneration of the President of the Management Board.

The variable remuneration represented 30% of the total remuneration of the Management Board in 2020.

In accordance with the Remuneration Policy, the value of the variable remuneration of the President of the Management Board of Arctic Paper S.A. in 2020 did not exceed 50% of the gross Fixed Remuneration for the year.

The allocation of variable remuneration to the members of the Management Board is based on the result of the Supervisory Board's assessment of their work efficiency and the achievement of the objectives set. The selection of indicators (as well as their level of detail) for individual Board Members is considered on an individual basis, taking into account their scope of duties and responsibilities.

The amount of the variable remuneration shall be determined in particular on the basis of

- Quantitative indicators e.g. specific levels of financial indicators;
- Targeted indicators e.g. implementation of investment, financial, modernisation and environmental projects.

2.2 Supervisory Board

The only component of the remuneration of the Supervisory Board of Arctic Paper S.A. in 2019 was cash remuneration on appointment. The remuneration is based on Resolution No. 8/2016 of the Extraordinary General Meeting of the Company of 14 September 2016 on the determination of the principles and amount of remuneration of the Members of the Supervisory Board of the Company.

Remuneration charged at Arctic Paper S.A. in 2019.

Supervisory Board	Cash remuneration on appointment	Additional cash remuneration	TOTAL
Per Lundeen – Chairman of the SVB	300 000	-	300 000
Thomas Onstad – Member of the SVB	150 000	-	150 000
Roger Mattsson – Member of the SVB	210 000	-	210 000
Mariusz Grendowicz – Member of the SVB	180 000	-	180 000
Dorota Raben – Member of the SVB*	84 881	-	84 881
Maciej Georg – Member of the SVB**	62 500	-	62 500
TOTAL	987 381	-	987 381

* Member of the Supervisory Board appointed to the Supervisory Board by resolution of the Annual General Meeting of 28 May 2019.

** Member of the Supervisory Board dismissed from the Supervisory Board by resolution of the Annual General Meeting of 28 May 2019

Proportions of individual remuneration components

Supervisory Board	Cash remuneration on appointment	Additional cash remuneration	TOTAL
Per Lundeen – Chairman of the SVB	100%	-	100%
Thomas Onstad – Member of the SVB	100%	-	100%
Roger Mattsson – Member of the SVB	100%	-	100%
Mariusz Grendowicz – Member of the SVB	100%	-	100%
Dorota Raben – Member of the SVB*	100%	-	100%
Maciej Georg – Member of the SVB**	100%	-	100%
TOTAL	100%	-	100%

* Member of the Supervisory Board appointed to the Supervisory Board by resolution of the Annual General Meeting of 28 May 2019

** Member of the Supervisory Board dismissed from the Supervisory Board by resolution of the Annual General Meeting of 28 May 2019

The only component of the remuneration of the Supervisory Board of Arctic Paper S.A. in 2020 was cash remuneration on appointment. The remuneration is based on Resolution No. 8/2016 of the Extraordinary General Meeting of the Company of 14 September 2016 on the determination of the principles and amount of remuneration of the Members of the Supervisory Board of the Company.

Remuneration charged at Arctic Paper S.A. in 2020.

Supervisory Board	Cash remuneration on appointment	Additional cash remuneration	TOTAL
Per Lundeen – Chairman of the SVB	300 000	-	300 000
Thomas Onstad – Member of the SVB	150 794	-	150 794
Roger Mattsson – Member of the SVB	210 000	-	210 000
Mariusz Grendowicz – Member of the SVB	181 906	-	181 906
Dorota Raben – Member of the SVB	155 223	-	155 223
TOTAL	997 922	-	997 922

Proportions of individual remuneration components

Supervisory Board	Cash remuneration on appointment	Additional cash remuneration	TOTAL
Per Lundeen – Chairman of the SVB	100%	-	100%
Thomas Onstad – Member of the SVB	100%	-	100%
Roger Mattsson – Member of the SVB	100%	-	100%
Mariusz Grendowicz – Member of SVB	100%	-	100%
Dorota Raben – Member of the SVB	100%	-	100%
TOTAL	100%	-	100%

III. Compatibility of the remuneration of the members of the Management Board and Supervisory Board with the adopted Remuneration Policy, including how it contributes to the Company's long-term performance.

The current Remuneration Policy has been in force in Arctic Paper S.A. since 31 August 2020. The remunerations paid so far to the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. meet the requirements of the adopted Remuneration Policy.

The remuneration of the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. is awarded and paid in the form provided for by the Remuneration Policy.

The remuneration of the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. contributes to the implementation of the business strategy and the long-term development of the Arctic Paper S.A. group, among other things, through adequate remuneration, which is determined based on the scope of duties performed and the competence and experience required to properly manage and supervise the Company.

The amount of remuneration of the Members of the Management Board and the Supervisory Board of Arctic Paper S.A. takes into account the current financial situation of the Company and its size and business environment.

IV. Information on how the performance criteria were applied.

The objectives of the members of the Management Board may be non-financial (e.g. qualitative indicators, purposeful indicators – process improvements, involvement, innovations) or financial (e.g. the Company's results, specific levels of particular financial indicators). The performance evaluation forms the basis for determining the individual level of variable remuneration.

Performance evaluation, which includes financial and non-financial criteria, takes place annually. The Remuneration Committee makes a recommendation to the Supervisory Board on the value of the variable remuneration of the members of the Management Board. The final decision on the amount of the annual bonus awarded to individual members of the Management Board is taken by the Supervisory Board.

V. Information on changes, on an annual basis, in remuneration, the Company's results and the average remuneration of the Company's employees who are not members of the Management Board or the Supervisory Board.

	2016		2017		2018		2019		2020	
Fixed remuneration of Members of Supervisory Board Arctic Paper S.A.	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Per Lundeen	96 339	-	324 071	*	300 321	-7%	300 000	0%	300 000	0%
Thomas Onstad	128 270	-	150 017	17%	150 000	0%	150 000	0%	150 794	1%
Roger Mattsson	165 738	-	206 717	25%	210 000	2%	210 000	0%	210 000	0%
Mariusz Grendowicz	180 000	-	180 000	0%	180 252	0%	180 000	0%	181 906	1%
Dorota Raben (since 28.05.2019)	-	-	-	-	-	-	84 881	-	155 223	*
Maciej Georg (till 28.05.2019)	43 917	-	150 000	*	150 000	0%	62 500	*	-	-
Rolf Olof Grundberg (till 14.09.2016)	192 833	-	-	-	-	-	-	-	-	-
Rune Roger Ingvarsson (till 14.09.2016)	105 833	-	-	-	-	-	-	-	-	-
Dariusz Witkowski (till 30.06.2016)	75 000	-	-	-	-	-	-	-	-	-
Fixed and variable remuneration of Members of Management Board Arctic Paper S.A.	2016		2017		2018		2019		2020	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Michał Jarczyński (from 01.02.2019)	-	-	-	-	-	-	660 000	-	1 011 702	53%
Göran Eklund (till 01.09.2017)	-	-	497 770	-	1 012 852	*	1 175 964	16%	1 403 495	19%
Per Skoglund (till 31.01.2019)	2 361 564	-	2 572 349	9%	3 925 570	53%	138 316	*	-	-
Małgorzata Majewska-Śliwa (till 01.09.2017)	1 308 090	-	1 091 679	*	-	-	-	-	-	-
Wolfgang Lübbert (till 29.05.2017)	2 031 800	-	1 208 213	*	-	-	-	-	-	-
Jacek Łoś (till 29.05.2017)	1 058 447	-	720 369	*	-	-	-	-	-	-
Michał Sawka (till 29.05.2017)	1 089 639	-	879 156	*	-	-	-	-	-	-
Average remuneration of the Company's employees who are not members of the Management Board or Supervisory Board	8 568	-	9 989	17%	15 218	52%	9 824	-35%	12 664	29%
Consolidated revenue in thousands PLN	2 966 972	-	2 952 806	-0,5%	3 158 210	7,0%	3 117 118	-1,3%	2 847 450	-8,7%

*no comparability of data for individual years due to the performance of the function by the member only for a part of the financial year

VI. Amount of remuneration from entities belonging to the Arctic Paper S.A. Capital Group.

6.1 Management Board

2019

Michał Jarczyński – Arctic Paper Kostrzyn S.A.	724 000
Per Skoglund – Arctic Paper Munkedals AB	136 259

2020

Michał Jarczyński – Arctic Paper Kostrzyn S.A.	720 000
Göran Eklund – Arctic Paper Munkedals AB	1 377 906

6.2. Supervisory Board

2019

Per Lundeen – Arctic Paper Munkedals AB*	57 195
Per Lundeen – Arctic Paper Grycksbo AB	60 922
Per Lundeen – Rottneros AB	235 566
Roger Mattsson – Rottneros AB	119 814

*11 439 refers to remuneration of 2018 paid out in 2019.

2020

Per Lundeen – Arctic Paper Munkedals AB	53 796
Per Lundeen – Arctic Paper Grycksbo AB	64 555
Per Lundeen – Rottneros AB	245 927
Roger Mattsson – Rottneros AB	125 083

In 2019-2020, the other Members of the Supervisory Board did not receive remuneration from entities belonging to the Arctic Paper S.A. Capital Group.

VII. The number of financial instruments granted or offered and the main conditions for the exercise of the rights attached to those instruments, including the price and exercise date and any modification thereof.

Arctic Paper S.A. does not envisage granting or offering financial instruments.

VIII. Information on the use of the option to claim back variable remuneration components.

In accordance with the Remuneration Policy, the Company assumes the possibility of recovery and also of deferring the granting or payment of the Variable Remuneration, in the event of:

- a) violation of a non-compete prohibition while holding a function of a Member of the Management Board and after a year following the end of a legal relation binding a Member of the Management Board and the Company;
- b) the disclosure of irregularities in the management of the Company resulting in damage;

No circumstances have arisen in 2019-2020 that would justify the exercise of the option to seek repayment or defer the award or payment of the Variable Remuneration.

IX. Information on deviations from the procedure for implementing the Remuneration Policy.

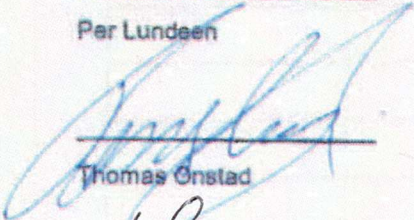
To the knowledge of the Supervisory Board, there have been no deviations from the procedure for implementing the Remuneration Policy.

[signatures on the following page]

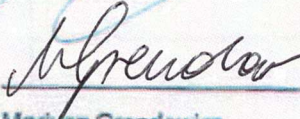
PODPISY / SIGNATURES



Per Lundeen



Thomas Onstad



Marisz Grendowicz



Dorota Raben



Roger Mattsson

Uchwała nr 01/04/2021
z dnia 29 kwietnia 2021 roku

Rady Nadzorczej spółki
Arctic Paper S.A.
z siedzibą w Kostrzynie nad Odrą
(„Spółka”)

Resolution no. 01/04/2021
dated 29 April 2021

of the Supervisory Board of Arctic Paper
S.A., with its registered seat in Kostrzyn
nad Odra (the “Company”)

Rada Nadzorcza Spółki przyjmuje
„Sprawozdanie o wynagrodzeniach
Członków Zarządu i Rady Nadzorczej Arctic
Paper S.A. za lata 2019 –
2020” („Sprawozdanie”) oraz rekomenduje
jego przedłożenie Walnemu Zgromadzeniu
Spółki.

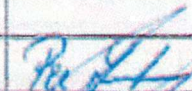

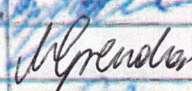
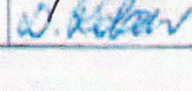
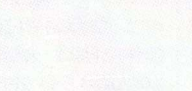
Treść Sprawozdania stanowi załącznik do
uchwały.

Niniejsza uchwała wchodzi w życie z dniem
podjęcia.

The Company's Supervisory Board hereby
adopts “Remuneration Report of Members of
the Management Board and Supervisory
Board of Arctic Paper S.A. for the years
2019-2020” (“Report”) and recommends its
submission to the Annual General Meeting of
the Company.

The content of the Report is attached to the
resolution.

This resolution takes effect as of the date
hereof.

Supervisory Board Member/Członek Rady Nadzorczej	In favour/ Za	Against/ Przeciw	Abstained/ Wstrzymał się
Per Lundeen			
Thomas Onstad			
Roger Mattsson			
Mariusz Grendowicz			
Dorota Raben			

Uchwała nr 02/04/2021
z dnia 29 kwietnia 2021 roku

Rady Nadzorczej spółki
Arctic Paper S.A.
z siedzibą w Kostrzynie nad Odrą
(„Spółka”)

Rada Nadzorcza Spółki w związku z wykonywaniem przez Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp. k. („Grant Thornton”) oceny „Sprawozdania o wynagrodzeniach Arctic Paper S.A. za lata 2019-2020” („Sprawozdanie”) w zakresie zamieszczenia w nim informacji wymaganych art. 90g ust. 1-5 oraz 8 ustawy z dnia 29 lipca 2005 roku o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych (tekst jednolity: Dz.U. z 2020 roku poz. 2080, z późniejszymi zmianami) („Ustawa o ofercie publicznej”) oświadcza, że:

1. potwierdza swoją odpowiedzialność za Sprawozdanie, w tym za kompletność zawartych w nim informacji względem wymogów przepisów prawa oraz za system kontroli wewnętrznej w tym zakresie;

2. Sprawozdanie jest kompletne w stosunku do wymogów przepisów prawa, tj. zawiera wszystkie elementy określone w art. 90g ust. 1-5 oraz 8 Ustawy o ofercie publicznej oraz w odniesieniu do wszystkich Członków Zarządu oraz Rady Nadzorczej i ich osób najbliższych oraz wszystkich składników ich wynagrodzenia;

3. dostarczyła Grant Thornton wszelkich odpowiednich informacji oraz wyjaśnień, danych i dokumentów, o które Grant Thornton poprosiło i które są niezbędne do wykonania usługi.

Niniejsza uchwała wchodzi w życie z dniem podjęcia.

Resolution no. 02/04/2021
dated 29 April 2021

of the Supervisory Board of Arctic Paper S.A., with its registered seat in Kostrzyn nad Odra (the “Company”)




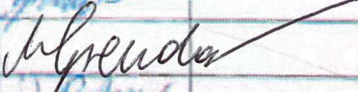

The Company's Supervisory Board in connection with an assessment of the "Remuneration report of Arctic Paper S.A. for the years 2019-2020" ("Report") performed by Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp. k. („Grant Thornton”) in terms of including the information required by art. 90 g of paragraph 1. 1-5 and 8 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (consolidated text: Journal of Laws of 2020, item 2080, as amended) ("Act on public offer"), states that:

1. confirms its responsibility for the Report, including the completeness of the information contained therein in relation to the legal requirements, and for the internal control system in this regard;

2. The Report is complete in relation to the legal requirements, ie. it contains all the elements specified in Art. 90 g of paragraph 1. 1-5 and 8 of the Act on Public Offering and in relation to all Members of the Management Board and Supervisory Board and their relatives and all components of their remuneration;

3. has provided Grant Thornton with all relevant information and explanations, data and documents for which Grant Thornton requested and which are necessary to perform the service.

This resolution takes effect as of the date hereof.

Supervisory Board Member/Członek Rady Nadzorczej	In favour/ Za	Against/ Przeciw	Abstained/ Wstrzymał się
Per Lundeen			
Thomas Onstad			
Roger Mattsson			
Mariusz Grendowicz			
Dorota Raben			

Report of the independent auditor on the performance of the service giving reasonable assurance for the assessment of the remuneration report

Grant Thornton Polska

Sp. z o.o. sp. k.
ul. Abpa Antoniego Baraniaka 88 E
61-131 Poznań
Poland

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www.GrantThornton.pl

For the Shareholders and Supervisory Board of Arctic Paper S.A.

We have been engaged to review the attached remuneration report of Arctic Paper S.A. (the Company) with its registered office at ul. Fabryczna 1, 66-470 Kostrzyn nad Odrą for the years 2019 and 2020 with regard to the completeness of the information contained therein as required under Art. 90g(1) to (5) and (8) of the Act of 29 July 2005 on public offerings and conditions for the introduction of financial instruments into the organised trading system and on public companies (consolidated text: Journal of Laws of 2020, item 2080, as amended) (Act on Public Offering).

Identification of criteria and description of the service

The remuneration report has been prepared by the Company's Supervisory Board in order to meet the requirements of Art. 90g(1) of the Act on Public Offering. The applicable requirements for the remuneration report are contained in the Act on Public Offering.

The requirements described in the preceding sentence set out the basis for the remuneration report and are, in our view, appropriate criteria for us to reach a conclusion that provides reasonable assurance.

Pursuant to the requirements of Art. 90g(10) of the Act on Public Offering, the remuneration report is subject to assessment by the auditor with regard to the inclusion therein of the information required pursuant to Art. 90g(1) to (5) and (8) of the Act on Public Offering. This report fulfils that requirement.

By the auditor's assessment referred to in the preceding sentence, which forms the basis for our conclusion giving reasonable assurance, we mean an assessment of whether, in all material respects, the scope of the information presented in the remuneration report is complete and the information has been disclosed with the level of detail required by the Act on Public Offering.

Responsibility of Supervisory Board Members

Pursuant to the Act on Public Offering, the members of the Company's Supervisory Board are responsible for preparing the remuneration report in accordance with the applicable legal provisions and, in particular, for the completeness of the report and the information contained therein.

The Supervisory Board's responsibility also includes designing, implementing and maintaining a system of internal control to ensure the preparation of a complete remuneration report that is free from material misstatement due to fraud or error.

Auditor's responsibility

Our objective was to assess the completeness of the information provided in the attached remuneration report against the criterion set out in the *Identification of criteria and description of the service* and to express, on the basis of the evidence obtained, an independent conclusion on the attestation service performed that provides reasonable assurance.

We have performed the service in accordance with the regulations of the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as amended by the International Standard on Assurance Engagements 3000 (amended) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors dated 8 April 2019, as amended (KSUA 3000 (Z)).

This standard requires the auditor to plan and perform procedures so as to obtain reasonable assurance that the remuneration report has been prepared completely in accordance with the specified criteria.

Reasonable assurance is a high level of certainty but does not guarantee that a service conducted in accordance with KSUA 3000 (Z) will always detect an existing material misstatement.

The choice of procedures depends on the auditor's judgement, including the auditor's assessment of the risk of material misstatement due to fraud or error. In making those risk assessments, the auditor shall consider internal control relevant to the preparation of the complete report in order to design appropriate procedures to provide the auditor with sufficient and appropriate evidence. The assessment of the functioning of the internal control system was not carried out in order to express a conclusion on its effectiveness.

Summary of work carried out and limitations of our procedures

The procedures we planned and carried out included, in particular:

- reviewing the content of the remuneration report and comparing the information contained therein to the applicable requirements,
- reviewing the resolutions of the General Meeting of the Company concerning the remuneration policy for the members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board detailing them,
- determining, by comparison with corporate documents, the list of persons for whom there is a requirement to include information in the remuneration report and to determine, by enquiries of the persons responsible for preparing the report and, where we considered it appropriate, also directly of the persons affected by the requirement to include information, whether all the information provided for by the criteria for preparing the remuneration report has been disclosed.

Our procedures were solely to obtain evidence that the information provided by the Supervisory Board in the remuneration report for completeness complies with the applicable requirements. The purpose of our work was not to assess the sufficiency of the information included in the remuneration report for the purpose of preparing the remuneration report, nor to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, figures, dates, allocation methods, compliance with the remuneration policy adopted.

The remuneration report was not audited within the meaning of the National Auditing Standards. In the course of the assurance procedures performed, we did not audit or review the information used to prepare the remuneration report and therefore we do not accept responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We consider that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion below.

Ethical requirements, including independence

In carrying out the service, the auditor and the audit firm complied with the independence and other ethical requirements set out in the *International Code of Ethics for Professional Accountants* (including the *International Independence Standards*) of the International Ethics Standards Board for Accountants, adopted by Resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on Principles of Professional Ethics for Statutory Auditors (IESBA Code). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with the other independence and ethical requirements that apply to this assurance service in Poland.

Quality control requirements

The audit firm shall apply the National Quality Control Standards as set out in *International Quality Control Standard 1 Quality Control of Firms Performing Audits and Reviews of Financial Statements and Performing Other Assurance and Related Services*, adopted by Resolution No. 2040/37a/2018 of the National of the National Council of Statutory Auditors of 3 March 2018, as amended (NACC).

As required by the NACC, the audit firm maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

The basis for the formulation of the auditor's conclusion is the matters described above and the conclusion should therefore be read with these matters in mind.

In our opinion, the attached remuneration report, in all material respects, contains all the elements listed in Art. 90g(1) to (5) and (8) of the Act on Public Offering.

Limitation of use

This report was prepared by Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp.k. (Grant Thornton) for the General Meeting of Shareholders and the Supervisory Board of the Company and is intended solely for the purpose described in the *Identification of Criteria and Description of Service Object* and should not be used for any other purpose.

Grant Thornton does not accept any liability arising from contractual or non-contractual relationships (including negligence) in relation to third parties in the context of this report. The foregoing shall not relieve us of liability in situations where such relief is precluded by law.

Elżbieta Grześkowiak

Auditor No 5014 carrying out the service on behalf of
Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm No. 4055

Poznań, 29 April 2021

Signed by /
Signed by:

Elizabeth Margaret
Grześkowiak

Date / Date: 2021-
04-29 14:24