



Current report no. 12/2024

Dated: 29th May 2024

Subject: Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. on 29th of May 2024.

General legal basis:

Article 56 section 1 item 2 of Public Offering Act – current and periodic information

Content:

The Management Board of Arctic Paper S.A. („the Company”) provides for public information, as attached, the contents of resolutions concluded by the Ordinary Shareholders Meeting on 29th of May 2024 („OSM”). There were no objections to any of the resolutions of the Ordinary Shareholders Meeting. The Ordinary Shareholders Meeting did not refrain from considering any of the items of scheduled agenda the and Ordinary Shareholders Meeting adopted all resolutions, the drafts of which were put to a vote.

Attachment:

1. Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. on 29th of May 2024 – attachment no. 1.
2. “Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2023” together with report of the independent auditor - attachment no. 2.
3. Report on the activities of the Supervisory Board of Arctic Paper S.A. in 2023 - attachment no. 3.
4. Biographical notes of Members of the Supervisory Board of Arctic Paper S.A. – attachment no. 4.

Legal basis for publishing of the report:

Regulation of the Minister of Finance on current and periodic information submitted by issuers of securities and conditions of recognizing information required by law of a non-EU state as equivalent § 19 section 1 item 6-9.



Resolutions concluded by the Ordinary Shareholders Meeting of Arctic Paper S.A. on 29th of May 2024 – attachment no 1 to current report 12/2024 dated 29th of May 2024

**RESOLUTION No. 1/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: appointment of the Chairman of the Ordinary Shareholders Meeting

Acting pursuant to art. 409 § 1 of the Commercial Companies Code and pursuant to article 3 section 1 of the Rules of the Shareholders Meeting of Arctic Paper S.A., the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą („**Company**”) hereby adopted the following resolution (hereinafter the “**Resolution**”):

§ 1

Jacek Wojtaszak is appointed as the Chairman of the Ordinary Shareholders Meeting.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,532,599**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 2/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: adoption of the agenda of the Shareholders Meeting

§ 1

Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą („**Company**”) hereby adopted the following agenda of the Shareholders Meeting of the Company, made public in accordance with art. 402² of the Commercial Companies Code,:

1. Opening the meeting and electing the Chairman of the Ordinary Shareholders Meeting;
2. Confirming that the Shareholders Meeting was convened correctly and is able to adopt resolutions;
3. Adopting the agenda;
4. Adopting a resolution on non-appointment of a Returning Committee of the Shareholders Meeting;
5. Adopting a resolution on the consideration and approval of the Management Board's report on the operations of the Company for the financial year 2023;
6. Adopting a resolution on the consideration and approval of the Company's financial statement for the financial year 2023;
7. Adoption of resolutions on consideration and approval of:
 - a) the Management Board's report on the operations of the Arctic Paper S.A. Capital Group for the financial year 2023;
 - b) consolidated financial statement of the Arctic Paper S.A. Capital Group along with non-financial information of the Arctic Paper S.A. Capital Group for the financial year 2023.
8. Introduction of the Supervisory Board's assessment of the Company's financial statement and the consolidated financial statement of the Arctic Paper S.A. Capital Group and the Management Board's report on the Company's operations and the Management Board's report on the operations of the Arctic Paper S.A. Capital Group. for the financial year 2023;
9. Consideration and approval of the report on the activities of the Supervisory Board of the Company for the financial year 2023;
10. Adopting a resolution on the distribution of the Company's net profit for the financial year 2023;



11. Adoption of resolutions on the acknowledgment of performance of duties by the Management Board Members in the financial year 2023;
12. Adoption of resolutions on the acknowledgment of performance of duties by the Supervisory Board Members in the financial year 2023;
13. Introduction to the content of the Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2022 together with the Independent Auditor's Report on the performance of the remuneration report evaluation service;
14. Adoption of a resolution on issuing an opinion on the Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2023;
15. Adoption of a resolution on appointment of Company's Supervisory Board for next term of office;
16. Adoption of a resolution on the remuneration of members of the Supervisory Board;
17. Closing the meeting.

§ 2

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,532,599**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39** %.



**RESOLUTION No. 3/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: waiving the appointment of the Scrutiny Committee of the Shareholders Meeting

The Shareholders Meeting of of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (“**Company**”) hereby adopted the following resolution (hereinafter the “**Resolution**”):

§ 1

It is resolved to waive the appointment of the Scrutiny Committee while entrusting the Chairman of the Meeting with the Committee's duties in respect of the vote count.

§ 2

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,532,599**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 4/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: consideration and approval of the Management Board's report on the operations of the Company for the financial year 2023

Acting pursuant to art. 393 item 1 and art. 395 § 2 item 1 of the Commercial Companies Code and pursuant to art. 18 section 1 item a) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the Management Board's report on the Company's operations in the financial year 2023, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 5/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: consideration and approval of the Company's financial statement for the financial year 2023

Acting pursuant to art. 393 item 1 and art. 395 § 2 item 1 of the Commercial Companies Code and pursuant to art. 18 section 1 item a) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the financial statements of the Company comprising introduction, statement of financial position, statement of profit and loss, statement of total comprehensive income, statement of changes in equity, statement of cash flow and additional explanatory notes for the financial year 2023, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 6/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: consideration and approval of the Management Board's report on the operations of the Arctic Paper S.A. Capital Group for the financial year 2023

Acting pursuant to art. 393 item 1 and art. 395 § 2 item 1 and art. 395 § 5 of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (“**Company**”) hereby adopted the following resolution (hereinafter the “**Resolution**”):

§ 1

The Shareholders Meeting, after consideration of the of the Management Board's report on the operations of the Arctic Paper S.A. Capital Group for the financial year 2023, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 7/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: consideration and approval of consolidated financial statement of the Arctic Paper S.A. Capital Group along with non-financial information of the Arctic Paper S.A. Capital Group for the financial year 2023

Acting pursuant to art. 393 item 1 and art. 395 § 2 item 1 and art. 395 § 5 of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą (“**Company**”) hereby adopted the following resolution(hereinafter the “**Resolution**”):

§ 1

The Shareholders Meeting, after consideration of consolidated financial statement of the Arctic Paper S.A. Capital Group along with non-financial information of the Arctic Paper S.A. Capital Group for the financial year 2023, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 8/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: Consideration and approval of the report on the activities of the Supervisory Board of the Company for the financial year 2023

Acting pursuant to art. 382 §3 of the Commercial Companies Code and art. 15 section 2 of the of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, after consideration of the report on the activities of the Supervisory Board of the Company for the financial year 2023, decided to approve the same.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 9/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: the distribution of the Company's net profit for the financial year 2023

Acting pursuant to art. 395 § 2 item 2 of the Commercial Companies Code and pursuant to art. 18 section 1 item c) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting, having reviewed the motion of the Management Board regarding the payment of dividend, decides to allocate part of the Company's net profit of the financial year 2023, in the amount of PLN 69,287,783.00 (in words: sixty nine million two hundred eighty seven thousand and seven hundred eighty three zlotys 00/100) for payment of dividend among the Company's shareholders.

The dividend per share will amount to PLN 1.00 gross (say: one zloty).

The remaining part of the Company's net profit, in the amount of PLN 181,928,491.87 (in words: one hundred eighty one million nine hundred twenty eight thousand and four hundred ninety one zloty 87/100) will be allocated to the Company's supplementary capital.

§ 2

The dividend day is 12th of June 2024 and dividend payment date is 18th of June 2024.

§ 3

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: **42,532,599**,

- votes „against”: **0**,

- votes „abstaining”: **0**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39** %.



**RESOLUTION No. 10/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Management Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mr. Michał Jarczyński, in connection with the performance of the function of the President of the Management Board of the Company in the period from 1st of January 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 11/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Management Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mr. Göran Eklund, in connection with the performance of the function of the Member of the Management Board of the Company in the period from 1st of January 2023 until 29th of May 2023.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 12/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Management Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mrs. Katarzyna Wojtkowiak, in connection with the performance of the function of the Member of the Management Board of the Company in the period from 29th of May 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 13/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Management Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mr. Tom Fabian Langenskiöld, in connection with the performance of the function of the Member of the Management Board of the Company in the period from 14th of August 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 14/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution(hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mr. Per Lundeen, in connection with the performance of the function of the Chairman of the Supervisory Board of the Company in the period from 1st of January 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 15/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mr. Thomas Onstad, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 16/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mr. Roger Mattsson, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 17/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mrs. Zofia Dzik, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 18/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: acknowledgment of performance of duties by a Supervisory Board Member

Acting pursuant to art. 393 item 1 i art. 395 § 2 item 3 of the Commercial Companies Code and pursuant to art. 18 section 1 item b) of the Articles of Association, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company grants a vote of approval for the performance of duties in the financial year 2023 to Mrs. Anna Jakubowski, in connection with the performance of the function of the Member of the Supervisory Board of the Company in the period from 1st of January 2023 until 31st of December 2023.

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,511,852**,

- votes „against”: **0**,

- votes „abstaining”: **20,747**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 19/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: adoption of a resolution on issuing an opinion on the “Remuneration report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2023”

Acting pursuant to art. 90g section 1 and section 6 of the Act of July 29, 2005 on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies (Journal of Laws of 2024, item 620), the Shareholders Meeting of Arctic Paper S.A. based in Kostrzyn nad Odrą ("**Company**") hereby adopts the following resolution (hereinafter: the "**Resolution**"):

§ 1

The Shareholders Meeting of the Company gives a positive opinion on the "Remuneration report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for the year 2023".

§ 2

The resolution shall become effective in the date of adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:

- votes „for”: : **42,008,167**,

- votes „against”: **514,432**,

- votes „abstaining”: **10,000**,

and there were no objections,

- the number of shares from which effective votes were cast was: **42,532,599**,

- the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 20/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: appointment of the Supervisory Board for next joint term of office

Acting pursuant to Art. 385 § 1 of the Commercial Company Code, the Shareholders Meeting of Arctic Paper S.A. with its registered office in Kostrzyn nad Odrą ("**Company**") hereby adopted the following resolution (hereinafter the "**Resolution**"):

§ 1

The Company's Supervisory Board is hereby appointed for a next joint term of office, with the following composition:

- Per Lundeen,
- Thomas Onstad,
- Zofia Dzik,
- Anna Jakubowski,
- Roger Mattsson.

§ 2

The Resolution shall become effective from 21 December 2024.

The Shareholders Meeting adopted the aforementioned resolution in **secret** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:
 - votes „for”: : **42,514,012**,
 - votes „against”: **8,587**,
 - votes „abstaining”: **10,000**,
- and there were no objections,
- the number of shares from which effective votes were cast was: **42,532,599**,
 - the percentage share of these shares in the share capital amounted to: **61.39 %**.



**RESOLUTION No. 21/2024
of the Ordinary Shareholders Meeting of
Arctic Paper S.A.
29th of May 2024**

regarding: remuneration of members of the Supervisory Board

Acting pursuant to point 6 item 3 of Bylaws of Supervisory Board of Arctic Paper S.A. and art. 392 of the Commercial Companies Code, the Shareholders Meeting of Arctic Paper S.A. based in Kostrzyn nad Odrą ("**Company**") hereby adopts the following resolution (hereinafter: the "**Resolution**"):

§ 1

The following monthly remuneration of the members of the Supervisory Board of Arctic Paper S.A. shall be fixed:

- 1) Chairman of the Supervisory Board – 25,500.00 zł (in words: twenty five thousand and five hundred złotych) gross,
- 2) Member of the Supervisory Board – 12,800.00 zł (in words: twelve thousand and eight hundred złotych) gross,
- 3) Member of the Supervisory Board (including the Chairman of the Supervisory Board) for sitting on each of the committees of the Supervisory Board – 3,200.00 zł (in words: three thousand and two hundred złotych) gross.

§ 2

- 1) The remuneration shall be paid in arrears by the 10th day of the month directly following the month to which the remuneration applies.
- 2) The remuneration is calculated pro rata to the number of days in office in the case when the appointment or the recall occurred during the calendar month.
- 3) The remuneration of the Supervisory Board member (including the Chairman of the Supervisory Board) is charged to the operating expenses of the Company. The Company also incurs other costs related to the performance of duties by the Supervisory Board members (including the Chairman of the Supervisory Board).

§ 3

The Resolution shall become effective upon adoption hereof.

The Shareholders Meeting adopted the aforementioned resolution in **open** ballot, and for its adoption there were votes cast:

- effective votes: **42,532,599**, including:
- votes „for”: : **41,020,719**,
- votes „against”: **1,492,787**,



- votes „abstaining”: **19,093**,
and there were no objections,
- the number of shares from which effective votes were cast was: **42,532,599**,
- the percentage share of these shares in the share capital amounted to: **61.39 %**.

**Remuneration Report
of Members of the Management Board and Supervisory Board
of Arctic Paper S.A.
for year 2023**

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

In 2021 the Supervisory Board of Arctic Paper S.A. prepared first remuneration report for 2019 and 2020 combined.

The most recent "Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2022" was prepared and approved by the Supervisory Board on 9th May, 2023.

"Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2022" was assessed by Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp. k.

On 9th May 2023 the auditor has issued a report with an opinion on the Remuneration Report which was enclosed to the draft of the resolution of the Annual General Meeting. On 6th June, 2023 the Annual General Meeting of Arctic Paper S.A. by Resolution No. 17/2023, expressed its positive opinion on the submitted report.

In 2023, 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 2023

1.1 Management Board

In reference to §4 point 7 of Remuneration Policy, the remuneration of the Members of the Management Board of Arctic Paper S.A. consists 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.

Fixed Remuneration shall be the only mandatory part of remuneration disbursed to the Members of the Management Board of Arctic Paper S.A. In 2023, the remuneration of Management Board of Arctic Paper S.A. consisted of fixed remuneration and variable remuneration.

1.2 Supervisory Board

In 2023, 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 2023

Management Board	Fixed remuneration for performance of duties	Variable remuneration	Additional benefits	TOTAL
Michał Jarczyński – President of the Management Board	1 026 511	477 765	-	1 504 276
Katarzyna Wojtkowiak* - Member of the Management Board	416 679	-	-	416 679
Fabian Langenskiöld** - Member of the Management Board	8 737	-	-	8 737
Göran Eklund*** – Member of the Management Board	10 224	-	-	10 224
TOTAL	1 462 150	477 765	-	1 939 915

* since 29th May 2023

** since 14th August 2023

*** till 29th May 2023

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	68%	32%	-	100%

Katarzyna Wojtkowiak* - Member of the Management Board	100%	-	-	100%
Fabian Langenskiöld** - Member of the Management Board	100%	-	-	100%
Göran Eklund – Member of the Management Board	100%	-	-	100%
TOTAL	92%	8%	-	100%

* since 29th May 2023

** since 14th August 2023

*** till 29th May 2023

The remuneration of Members of the Management Board - Mr. Göran Eklund and Mr. Fabian Langenskiöld is presented broken down into the amounts of remuneration received from Arctic Paper SA for being appointed to serve as Members of the Management Board of Arctic Paper SA (table 2.1) and the amount of remuneration received from related entities for employment (table 6.1). The sum of these components is shown in point V of this report.

The remuneration of the Management Board of Arctic Paper S.A. in 2023 consisted of 92 % fixed remuneration by virtue of appointment, the amount of which was determined respectively by:

- resolution of the Supervisory Board of Arctic Paper S.A. no. 03/08/2017 dated 30th August 2017 on the remuneration of the Member of the Management Board;
- resolution of the Supervisory Board of Arctic Paper S.A. no. 03/12/2018 dated 10th December 2018 on the remuneration of the President of the Management Board;
- employment agreement concluded with President of the Management Board on 1st October 2022;
- resolution of the Supervisory Board of Arctic Paper S.A. no. 01/10/2023 dated 17th October 2023 on the remuneration of the Member of the Management Board;
- employment agreement concluded with the Member of the Management Board on 22nd May 2023;

The variable remuneration represented 8% of the total remuneration of the Management Board in 2023.

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 2023 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.

The remuneration of the members of the Management Board of Arctic Paper S.A. did not include cash or non-cash benefits granted to the close relatives of members of the Management Board of Arctic Paper S.A.

2.2 Supervisory Board

The only component of the remuneration of the Supervisory Board of Arctic Paper S.A. in 2023 was cash remuneration on appointment. The remuneration is based on Resolution No. 18/2023 of the Annual General Meeting of the Company of 6th June 2023 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 2023

Supervisory Board	Cash remuneration on appointment	Additional cash remuneration	TOTAL
Per Lundeen – Chairman of the SVB	353 167	-	353 167
Thomas Onstad – Member of the SVB	176 583	-	176 583
Roger Mattsson – Member of the SVB	247 417	-	247 417
Zofia Dzik – Member of the SVB	216 121	-	216 121
Anna Jakubowski – Member of the SVB	180 946	-	180 946
TOTAL	1 174 233	-	1 174 233

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%
Zofia Dzik - Member of the SVB	100%	-	100%
Anna Jakubowski – Member of the SVB	100%	-	100%
TOTAL	100%	-	100%

The remuneration of the members of the Supervisory Board of Arctic Paper S.A. did not include cash or non-cash benefits granted to the close relatives of members of the Supervisory Board of Arctic Paper S.A.

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 set for the implementation by 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.

	2019	2020		2021		2022		2023	
Fixed remuneration of Members of Supervisory Board Arctic Paper S.A.	Amount	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Per Lundeen	300 000	300 000	0%	300 000	0%	340 057	13%	353 167	4%
Thomas Onstad	150 000	150 794	1%	150 000	-1%	161 970	8%	176 583	9%
Roger Mattsson	210 000	210 000	0%	210 000	0%	227 010	8%	247 417	9%
Mariusz Grendowicz (till 22.06.2021)	180 000	181 906	1%	87 919	*	-	-	-	-
Dorota Raben (from 28.05.2019 till 22.06.2021)	84 881	155 223	*	71 667	*	-	-	-	-
Maciej Georg (till 28.05.2019)	62 500	-	-	-	-	-	-	-	-
Zofia Dzik (from 22.06.2021)	-	-	-	87 692	*	199 326	*	216 121	8%
Anna Jakubowski(from 22.06.2021)	-	-	-	75 177	*	169 999	*	180 946	6%
Fixed and variable remuneration of Members of Management Board Arctic Paper S.A.	2019	2020		2021		2022		2023	
	Amount	Amount	Change	Amount	Change	Amount	Change	Amount	Change
Michał Jarczyński (from 01.02.2019)	660 000	1 011 702	53%	1 454 448	44%	1 119 625	-23%	1 504 276	34%
Göran Eklund (from 01.09.2017 till 29 May 2023)	1 175 964	1 403 495	19%	1 511 232	8%	1 495 890	-1%	1 086 078	-27%
Per Skoglund (till 31.01.2019)	138 316	-	-	-	-	-	-	-	-
Katarzyna Wojtkowiak (from 29 May 2023)	-	-	-	-	-	-	-	416 679	*
Fabian Langenskiöld (from 14 August 2023)	-	-	-	-	-	-	-	605 503	*
Average remuneration of the Company's employees who are not members of the Management Board or Supervisory Board	9 824	12 664	29%	14 636	16%	14 589	0%	16 237	11%
Consolidated revenue in thousands PLN	3 117 118	2 847 450	-8,7%	3 412 576	19,8%	4 894 276	43,4%	3 549 153	-27,5%

*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

2023

Michał Jarczyński - Arctic Paper Kostrzyn S.A.	892 537
Michał Jarczyński - Arctic Paper Munkedals AB	47 544
Michał Jarczyński - Arctic Paper Grycksbo AB	47 544
Göran Eklund - Arctic Paper Munkedals AB	1 075 854
Fabian Langenskiöld - Arctic Paper Munkedals AB	596 766

In 2023, the other Members of the Management Board did not receive remuneration from entities belonging to the Arctic Paper S.A. Capital Group.

The remuneration of Members of the Management Board shown in the standalone and consolidated financial statement for 2023 does not include remuneration from subsidiaries belonging to the Arctic Paper SA Capital Group.

6.2. Supervisory Board

2023

Per Lundeen – Arctic Paper Munkedals AB	51 893
Per Lundeen – Arctic Paper Grycksbo AB	61 529
Per Lundeen - Rottneros AB	261 492
Roger Mattsson - Rottneros AB	129 424

In 2023, the other Members of the Supervisory Board did not receive remuneration from entities belonging to the Arctic Paper S.A. Capital Group.

The remuneration of Members of the Supervisory Board shown in the standalone and consolidated financial statement for 2023 does not include remuneration from subsidiaries belonging to the Arctic Paper SA 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 2023 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

Zofia Dzik

Anna Jakubowski

Roger Mattsson

Independent auditor's report on a reasonable assurance engagement on the assessment of a remuneration report

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

We have been engaged to assess the attached remuneration report of Arctic Paper S.A. (Company) with its registered office in Kostrzyn nad Odrą for the year 2023 as regards the completeness of the information included therein, required pursuant to Article 90g sections 1-5 and 8 of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading and on public companies (consolidated text: Journal of Laws of 2022, item 2554) (Public Offering Act).

Identification of the criteria and description of the subject matter of the engagement

The remuneration report was prepared by the Company's Supervisory Board in order to meet the requirements of Article 90g section 1 of the Public Offering Act. The applicable requirements for the remuneration report are set out in the Public Offering Act.

The requirements described in the preceding sentence set out the basis for the preparation of a remuneration report and, in our opinion, constitute appropriate criteria for us to make a conclusion that provides reasonable assurance.

In accordance with the requirements of Article 90g section 10 of the Public Offering Act, a remuneration report shall be assessed by a statutory auditor as regards the inclusion of information required under Article 90g section 1-5 and 8 of the Public Offering Act. This report fulfils the above requirement.

The statutory auditor's assessment which forms the basis for us to make a conclusion that provides reasonable assurance, as referred to in the preceding sentence, shall be understood as an assessment of whether the scope of information presented in the remuneration report is complete, in all material respects, and whether the information has been disclosed in sufficient detail required by the Public Offering Act.

Responsibility of the Supervisory Board Members

In accordance with the Public Offering Act, Members of the Company's Supervisory Board are responsible for preparing a remuneration report in accordance with applicable laws, in particular for the completeness of the report and for the information contained there.

The Supervisory Board's responsibility also includes the design, implementation and maintenance of an internal control system ensuring the preparation of a complete remuneration report free from material misstatements due to fraud or error.

Auditor's responsibility

Our objective was to assess the completeness of the information contained in the attached remuneration report against the criterion set out in the *Identification of the criteria and description of the subject matter of the engagement* section and to express, on the basis of the evidence obtained, an independent conclusion on the performed reasonable assurance engagement.

We completed the engagement in accordance with the regulations of the National Standard for Assurance Engagements other than Audits or Reviews 3000 (R) in the wording of International Standard on Assurance Engagements (ISAE) 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, adopted by resolution of the National Chamber of Statutory Auditors No 3436/52e/2019 of 8 April 2019, as amended (NSAE 3000 (R)).

The standard imposes on a statutory auditor an obligation to plan and perform procedures in such a manner as to obtain reasonable assurance that a remuneration report has been prepared in accordance with the specified criteria.

Reasonable assurance means a high level of assurance, but it does not guarantee that an engagement performed in accordance with NSAE 3000 (R) would always detect an existing material misstatement.

The selection of the procedures depends on the statutory auditor's judgement, including their estimation of the risks of material misstatement, whether due to fraud or error. When assessing the risk, the statutory auditor considers internal control associated with the preparation of a complete report in order to plan the relevant procedures which are to provide the auditor with sufficient and appropriate evidence. The assessment of the functioning of the internal control system was not conducted for the purpose of expressing a conclusion on the effectiveness of its operation.

Summary of work performed and limitations of our procedures

The procedures planned and performed by us included in particular:

- reading the content of the remuneration report and comparing the information contained therein with the applicable requirements,
- reading the resolutions of the Company's General Meeting concerning the remuneration policy for Members of the Management Board and the Supervisory Board, as well as the Supervisory Board's resolutions that further specify the above resolutions,
- preparation (by comparison with corporate documents) of a list of persons for whom information is required to be included in the remuneration report and determining (by enquiring the persons responsible for preparing the report and, where we deemed it appropriate, also directly the persons subject to the requirement to include information) whether all information required in the criteria has been disclosed.

Our procedures were only aimed at obtaining evidence that the information provided by the Supervisory Board in the remuneration report complies (in terms of its completeness) with the applicable requirements. Our work was not intended to assess the sufficiency of the information contained in the remuneration report in terms of the purpose of preparation of remuneration report, nor to assess the correctness and accuracy of the information contained there, in particular as regards the amounts disclosed, including the previous years' estimates, figures, dates, inclusion in the breakdown, allocation methods, compliance with the adopted remuneration policy.

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

We believe that the evidence we have obtained provides sufficient and appropriate basis for us to express the following conclusion.

Ethical requirements, including independence

In performing the engagement, the statutory auditor and the audit firm complied with the requirements of 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 No 3431/52a/2019 of the National Chamber of Statutory Auditors of 25 March 2019 on the principles of professional ethics of statutory auditors (IESBA Code). The IESBA Code is based on fundamental principles relating to integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Quality management requirements

The audit firm applies national quality control standards in the wording adopted by resolution of the Council of the Polish Audit Oversight Agency No 38/I/2022 of November 15, 2022, which requires the audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

The statutory auditor's conclusion is based on the considerations described above, therefore, the conclusion should be read in the light of these considerations.

In our opinion, the attached remuneration report contains, in all material respects, all the elements listed in Article 90g sections 1-5 and 8 of the Public Offering Act.

Limitation of use

This report has been prepared by Grant Thornton Polska Prosta spółka akcyjna (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 the criteria and description of the subject matter of the engagement* section and should not be used for any other purposes.

Therefore, Grant Thornton assumes no liability associated with this report and arising out of any contractual or non-contractual relationship (including due to negligence) towards third parties in the context of this report. This does not release us from liability in situations where such release is excluded by operation of law.

Elżbieta Grześkowiak

Statutory auditor No. 5014 performing the engagement on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, 22 April 2024.

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD of ARCTIC PAPER S.A.(“the Company”, “Arctic Paper”) in 2023

The Supervisory Board presents a report on its activities in the financial year 2023, including in particular the results of the assessment of the Management Board's report on the Company's operations in the financial year 2023, the Company's financial statements for 2023, and the evaluation of the Supervisory Board, including the internal control system, the management of material risks for the Company and the internal audit function.

1. Composition of the Supervisory Board and Management Board of the Company

As of 31st of December 2023, the Supervisory Board was composed of:

- Per Lundeen – Chairman of the Supervisory Board appointed on 14th of September 2016,
- Roger Mattsson – Vice-Chairman of the Supervisory Board appointed on 16th of September 2014,
- Thomas Onstad – Member of the Supervisory Board appointed on 22nd of October 2008,
- Zofia Dzik – Member of the Supervisory Board appointed 22nd of June 2021 (an independent member),
- Anna Jakubowski – Member of the Supervisory Board appointed on 22nd of June 2021(an independent member).

The independence of Mrs Anna Jakubowski and Mrs 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 15th of February 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 2.3 "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).

On 22nd of June 2021 Annual General Meeting of Arctic Paper appointed the Supervisory Board in the above composition for another joint term of office.

On 31st of December 2023 the Management Board was composed of:

- Michał Jarczyński – President of the Management Board,
- Katarzyna Wojtkowiak – Member of the Management Board;
- Tom Fabian Langenskiöld – Member of the Management Board.

2. Activities of the Supervisory Board

The Arctic Paper Supervisory Board operates under the provisions of the Code of Commercial Companies as well as on the basis of the Company's Articles of Association and Rules of the Supervisory Board dated 24th November 2016.

In 2023, the Supervisory Board exercised permanent supervision over the Company's activities in all areas.

During the reporting period the Supervisory Board conducted its activities in the course of meetings convened by the Chairman. Some of the Supervisory Board Meetings were held by means of distance communication as on-line meetings. All meetings were minuted and decisions were taken by the Supervisory Board either in the form of resolutions or stated in the minutes.

In the reporting period, i.e. from 1st of January 2023 to 31st of December 2023, ten meetings of the Supervisory Board of Arctic Paper S.A. were held on the following dates:

1. 18th of January 2023,
2. 22nd of February 2023,
3. 9th of May 2023,
4. 9th of August 2023,
5. 17th of October 2023,
6. 12th of December 2023.

All Supervisory Board meetings were convened properly. The Supervisory Board meetings were also attended by Members of the Management Board and invited guests.

The Supervisory Board performed its duties collectively, as well as with the support of the Audit Committee, the Remuneration Committee and the Risk Committee.

Audit Committee

Since 5th of August 2021 the Audit Committee is composed of:

- Anna Jakubowski – Chairman of the Audit Committee, a member meeting the independence criteria; according to a statement made by Mrs. Anna Jakubowski, she fulfils the condition of knowledge and skills in the field of accounting or auditing of financial statements;
- Zofia Dzik – Member of the Audit Committee, meeting the independence criteria; according to a statement made by Mrs. Zofia Dzik, she fulfils the condition of knowledge and skills in the field of accounting or auditing of financial statements;
- Roger Mattsson - Member of the Audit Committee - due to his long-term experience as the financial controller at the Arctic Paper Group and over three years in the Audit Committee, Mr Roger Mattsson meets the requirement of knowledge and know-how of the Company's business as required of members of the Audit Committee. Additionally, he has knowledge and skills in the sphere of accounting or auditing financial statements.

The basic task of the Audit Committee is advisory to the Supervisory Board on issues of proper implementation and control of the financial reporting processes in the Company, effectiveness of the internal control and risk management systems and cooperating with certified auditors.

In reference to the new regulations on the selection of the auditor, in particular the provisions of:

- (i) the Act of 11th of May 2017 on statutory auditors, audit firms and public supervision (the “Act on Statutory Auditors”),
- (ii) Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16th April 2014 on specific requirements on the statutory audits of annual financial statements of public interest entities (“Regulation 537/2017),

Audit Committee carries out its works related to the auditor’s appointment procedure and performance of services other than statutory audit based on policies: “Policy and procedure for the selection of the audit firm to carry out the statutory and voluntary audit of consolidated and separate financial statements of Arctic Paper S.A.” and “Policy on provision of allowed services by an audit firm that carries out an audit, by entities related to such audit firm, and by a network member of an audit firm which are not audit services of statutory consolidated and separate financial statements of Arctic Paper S.A.”

According to the regulations applicable to the Company, the Company’s Supervisory Board shall select – by way of a resolution and acting under a recommendation of the Audit Committee – the auditor authorised to carry out the audit.

On 22nd of February 2023 the Supervisory Board based on the recommendation of Audit Committee on selection of an audit firm conducting an audit of the financial statements, took a decision to select PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. as an auditor for the Company and the Group for the period 2023-2024. 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”.

Remuneration Committee

Since 9th of February 2017 the Remuneration Committee is composed of:

- Per Lundeen - Chairman of the Remuneration Committee,
- Thomas Onstad - Member of the Remuneration Committee,
- Roger Mattsson - Member of the Remuneration Committee.

The basic task of the Remuneration Committee is advisory to the Supervisory Board on issues related to remuneration policy, bonus policy and other issues related to the remuneration of the employees, members of the Company’s authorities and the authorities of Capital Group companies.

On 31st of August 2020, the Annual General Meeting of the Company, bearing in mind art. 90d.1 in connection with art. 90c.2.1 of the Act of 29th of July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (i.e. Journal of Laws of 2019, item 623 as amended amended) adopted the "Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of Arctic Paper S.A.". Under the above-mentioned Acts, all public companies, including the Company, were obliged to adopt, by resolution of Annual General Meeting, the Remuneration Policy of

Management Board and Supervisory Board Members, which is the rules for determining the remuneration of Members of the Management Board and Supervisory Board and to publish a remuneration report. The Company shall pay remuneration to the Members of the Management Board and the Supervisory Board solely in compliance with the adopted policy. The policy prepared by the Company was drawn up in accordance with the principles set out in the above-mentioned Act and refers to the required elements related to remuneration and other terms of employment for Members of the Management Board and Members of the Supervisory Board. The policy received an opinion from the Remuneration Committee operating at the Supervisory Board, as well as by the Supervisory Board.

In accordance with Art. 7.1 of the Policy, the Supervisory Board shall annually prepare a Remuneration Report in order to provide the Annual 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.

On 22nd of April 2024 the Supervisory Board has adopted a resolution adopting “Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2023” and recommends its submission to the Annual General Meeting of the Company.

“Remuneration Report of Members of the Management Board and Supervisory Board of Arctic Paper S.A. for year 2023” was assessed by Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp. k.. On 22nd of April 2024 the auditor has issued a report with an opinion on the Remuneration Report which is enclosed to the draft of the resolution of the Annual General Meeting.

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

Risk Committee

Since 5th of August 2021 the Audit Committee is composed of:

- Per Lundeen – Chairman of the Risk Committee;
- Zofia Dzik – Member of the Risk Committee, meeting the independence criteria;
- Roger Mattsson – Member of the Risk Committee.

The basic task of the Risk Committee is advisory to the Supervisory Board on issues related to the proper identification, assessment and control of potential risks, i.e. opportunities and threats to realization of the Company’s strategic goals, with particular consideration for financial risk, related to both external factors (such as volatility of exchange rates, interest rates, general international economic condition) and internal factors (such as cash flows, liquidity management, variation of budget and financial forecasts).

3. Assessment of the internal control, risk management, compliance systems and the internal audit function.

The Company has not established dedicated units to be involved in risk management, internal audit and compliance. However, the Company states that managers of each division of the Company report directly to the relevant members of the Management Board. The external entities

that provide consultancy services, including legal consulting and performing audits, have regular and direct contact with the Company's Management Board.

The Company's Supervisory Board and Management Board monitor the internal processes of the Company's operations at joint meetings. The Supervisory Board assesses the operational processes of the Company and formulates recommendations relating to current and planned processes of the Company's operations.

At the end of 2023 the Management Board has presented to the Supervisory Board preliminary setup for Enterprise Risk Management system for Arctic Paper Group(ERM) - project aiming to further improve risk management processes in Arctic Paper Group, increase risk awareness and promote risk culture. ERM system is scheduled to be formally implemented in 2024. The project is managed by APSA team, and supported substantively by KPMG Consulting.

4. Assessment of compliance by the Company with its disclosure duties in 2023.

On 29th March 2021, the Supervisory Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) by Resolution No. 13/1834/2021 adopted new corporate governance rules for companies listed on the WSE Main Market – “Best Practice of GPW Listed Companies 2021” (“Best Practice 2021”, “DPSN2021”).

“Best Practice 2021” came into force on 1st of July 2021.

Application by companies of the principles of corporate governance contained in the “Best Practice 2021” is voluntary, but reporting on their application is an obligation of every listed company, enshrined in the Regulations of the WSE. Companies had to publish their first reports on the application of “DPSN2021” by 31st July 2021.

Pursuant to § 29 (3) of the Rules of the Warsaw Stock Exchange, on 29th July 2021 the Management Board of Arctic Paper S.A. published in the form of an EBI report the first statement regarding the Company's application of the principles contained in “Best Practice of GPW Listed Companies 2021” and then updated it with subsequent EBI reports.

Arctic Paper S.A. was striving at applying corporate governance rules as set forth in the document “Best Practice of GPW Listed Companies 2021”.

In 2023, Arctic Paper S.A. did not apply the following rules:

Disclosure Policy, Investor Communication

Rule 1.3.2

Rule 1.4.2

Internal Systems and Functions

Rule 3.3

Rule 3.10

General Meeting, Shareholders Relations

Rule 4.1

Rule 4.3

In the opinion of the Supervisory Board, Arctic Paper S.A. has made all reasonable efforts to apply the corporate governance rules as specified in the document "Best Practice of GPW Listed Companies 2021" to the greatest possible extent subject to the size and nature of the Company's operations.

5. Assessment of the rationality of the Company's policy with respect to its sponsorship, charity or similar activities.

In 2023 Arctic Paper S.A. was not involved in any sponsorship, charity or similar activity.

6. Information on the total remuneration payable by the Company for all audits commissioned (advisers of the supervisory board) by the supervisory board during the financial year.

There were no orders in question in a given financial year.

7. Assessment of the Management Board's report on the Company's operations in the financial year 2023, the Company's financial statements for the financial year 2023 and the Management's proposal regarding the distribution of profit generated by the Company in the financial year 2023.

Acting pursuant to Art. 382 § 3 of the Code of Commercial Companies and in conjunction with the provisions of Art. 18.2 of the Company's Articles of Association, the Supervisory Board has analysed the consolidated and the Company's standalone financial statements for the period from 1st of January 2023 to 31st of December 2023 prepared by the Management Board and reviewed by the Company's auditor by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k., consisting of:

- Consolidated balance sheet as at 31st of December 2023, with assets and liabilities amounting to PLN thousand 2,722,877 and standalone balance sheet as at 31 December 2023, with assets and liabilities amounting to PLN thousand 1,287,686,
- Consolidated profit and loss account for the period from 1st of January 2023 to 31st of December 2023, showing a net profit of PLN thousand 272,388 and standalone profit and loss account for the same period showing a net profit of PLN thousand 251,216,
- Consolidated statement of changes in equity for the period from 1st of January 2023 to 31st of December 2023 showing decrease in equity of PLN thousand 250,674 and standalone statement of changes in equity for the period from 1st of January 2023 to 31st of December 2023 showing an increase in equity of PLN thousand 61,006,
- Consolidated cash flow statement for the period from 1st of January 2023 to 31st of December 2023, showing an increase in net cash of PLN thousand of 35,550 and standalone cash flow statement for the period from 1st of January 2023 to 31st of December 2023, showing a an increase in net cash of PLN thousand 53,011,
- Accounting principles (policies) and additional explanatory notes.

The Supervisory Board has examined the Management Board's report on the Company's operations in the financial year 2023.

Pursuant to article 70.1.14 and article 71.1.12 of the Regulation of the Minister of Finance of 29th of 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 financial statements of Arctic Paper S.A. for the financial year ended 31st of December 2023, 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 31st of December 2023, prepared by KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa,
- the consolidated financial statements of the Arctic Paper Group for the financial year ended 31st of December 2023, as well as with the report of an independent auditor on the audit of the annual consolidated financial statements for the financial year ended 31st of December 2023, prepared by KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa,

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 and Arctic Paper Group in the financial year 2023.

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 2023, 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.

The Supervisory Board adopts the report, expresses its approval for the activities of the Management Board in 2023 and recommends that the Annual General Meeting discharges the Members of the Management Board for the performance of their duties in the financial year 2023:

- Mr Michał Jarczyński for a period from 1st of January 2023 until 31st of December 2023,
- Mr Göran Eklund for a period from 1st of January 2023 until 29th of May 2023,
- Mrs Katarzyna Wojtkowiak for a period from 29th of May 2023 until 31st of December 2023,
- Mr Tom Fabian Langenskiöld for a period from 14th of August 2023 until 31st of December 2023,

The Supervisory Board requests the Annual General Meeting to grant discharge to members of the Supervisory Board for the performance of their duties in the financial year 2023.

8. Proposal regarding the distribution of profit generated by the Company in the financial year 2023

On 22nd April 2024 the Supervisory Board of the Company has approved the submission to the Annual General Meeting of the recommendation of the Management's Board regarding payment of dividend to the shareholders from part of the Company's net profit of the financial year 2023 in the total amount of PLN 69,287,783.00 - 1.00 PLN gross per share. The remaining part of the

Company's net profit of 2023, in the amount of 181,928,491.87 PLN will be allocated to the Company's supplementary capital.

The Management Board's recommendation and the Supervisory Board's opinion will be presented as a subject of the resolution of the Annual General Meeting.

9. Assessment of the Company's condition

It was yet another year during which Arctic Paper had to operate in a dynamically changing economic landscape. The economic situation, which was very favorable for the Company in 2022, changed dramatically, leading to a notable decline in demand and results across the entire industry.

Thanks to swift adjustment actions, Arctic Paper achieved very good results even with significantly reduced production.

The achieved EBITDA level is the second-best result in the Group's history.

The Group's robust financial position, strong balance sheet and high level of cash flow. This presents a twofold benefit, as it both reduces financial costs, especially at the current high interest rate levels, and enables the implementation of an ambitious investment plan related to the implementation of subsequent stages of the 4P strategy.

The majority of expenditures are allocated to the development of two new pillars - energy and packaging. In just a few months (June 2024), a photovoltaic installation with a capacity of 17 MW will be commissioned at the Kostrzyn paper mill, and another one (with a capacity of 9 MW) is in the development phase. These initiatives will significantly reduce the carbon footprint of production.

The consistent implementation of the 4P strategy and the resultant accomplishments reaffirm that the Arctic Paper Group is a reliable and solid partner for its clients while simultaneously meeting the expectations of its shareholders.

[Per Lundeen, Chairman of the Supervisory Board of Arctic Paper S.A
on behalf of the Supervisory Board of Arctic Paper S.A.]

**Profiles of Supervisory Board Members of Arctic Paper S.A.– attachment no 4 to current report
12/2024 dated 29th of May 2024**

Per Lundeen

Chairman of the Supervisory Board

Education:

Mr. Per Lundeen, a Swedish citizen of Lund, has a Master of Science education in Chemical Engineering and Paper Technology from Chalmers University of Technology in Gothenburg, Sweden.

Professional experience:

Mr. Lundeen has more than 40 years of experience in Industrial Management positions from the Chemical, Paper and Paper Packaging Industry. For 20 years he has been working for A&R Packaging Group whereof 12 years as President and CEO. He has also been serving as President of ECMA, the European Carton Manufacturers branch Association.

Mr. Lundeen is already related to Arctic Paper Group since 2013, when he had been a Supervisory Board member of Rottneros AB.

From 2014 until August 2016 Mr. Lundeen held the position of President and CEO of Rottneros AB until. Since then, he has been the Chairman of the Board of Rottneros AB.

Mr Lundeen has been and is a Supervisory Board member of the following industrial enterprises:

- Fiskeby Board AB: Recycled Carton Board manufacturer 2012-2023
- Rottneros AB: Pulp Producer since 2013
- Nordic Carton AB: Folding Carton manufacturer since 2013.

Mr. Lundeen has stated:

- that in accordance with the conditions specified in art. 18 of the Act of 15 September 2000, the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended) in relation to the candidate for a member of the company's supervisory board, he has full capacity to act and he is not accused in criminal proceedings based on the provisions of Sections XXXIII-XXXVII of the Criminal Code and in Article 585, Art. 587, art. 590 and in art. 591 k.s.h. and I have not been convicted of a valid court sentence for the offenses set out in the abovementioned Regulations.
- that he does not run a business competitive to Arctic Paper S.A.
- that he does not participate in a competitive company, as a partner in a civil-law partnership, as a member of a body of a joint-stock company or in another competitive legal entity, as a member of its body.
- that he does not appear in the Register of Insolvent Debtors, kept pursuant to the Act of August 20, 1997 in the National Court Register (Journal of Laws of 2007 No. 168, item 1186, as amended).

Roger Mattsson

Deputy Chairman of the Supervisory Board

Mr. Roger Mattsson has been a member of the Supervisory Board of Arctic Paper S.A. since 2014.

Education: Mr. Roger Mattsson has a Master of Science in Business Administration and Economics from School of Business, Economics and Law at University of Gothenburg.

Professional experience:

Mr. Mattsson has wide experience from finance and controlling departments, he had worked as Group Controller (Toyota Material Handling and Rexam) and as Financial Manager (Lantmännen Doggy). He has also held the position of CFO at Talent Plastics Group.

Mr. Mattsson has already been related to Arctic Paper Group - in 2007-2011, he had worked as Group Finance Controller Arctic Paper S.A.

Since 2014, Mr. Mattsson holds the position of Finance Director in Nemus Holding AB.

Mr. Mattsson has stated:

- that in accordance with the conditions specified in art. 18 of the Act of 15 September 2000, the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended) in relation to the candidate for a member of the company's supervisory board, he has full capacity to act and he is not accused in criminal proceedings based on the provisions of Sections XXXIII-XXXVII of the Criminal Code and in Article 585, Art. 587, art. 590 and in art. 591 k.s.h. and I have not been convicted of a valid court sentence for the offenses set out in the abovementioned Regulations.
- that he does not run a business competitive to Arctic Paper S.A.
- that he does not participate in a competitive company, as a partner in a civil-law partnership, as a member of a body of a joint-stock company or in another competitive legal entity, as a member of its body.
- that he does not appear in the Register of Insolvent Debtors, kept pursuant to the Act of August 20, 1997 in the National Court Register (Journal of Laws of 2007 No. 168, item 1186, as amended).
- that he meets the criteria of the members of the audit committee within the meaning of the provisions of the Act of May 11, 2017 on statutory auditors, audit firms and public supervision (Journal of Laws 2020.1415, i.e. of August 2020, 19), in reference to knowledge and skills in the field of accounting and knowledge and skills in the field of auditing financial statements.

Thomas Onstad

Member of the Supervisory Board

Mr. Thomas Onstad has been a member of the Supervisory Board OF Arctic Paper S.A. since 2008. Education: Mr. Thomas Onstad is a graduate of London School of Foreign Trade.

Mr. Onstad has stated:

- that in accordance with the conditions specified in art. 18 of the Act of 15 September 2000, the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended) in relation to the candidate for a member of the company's supervisory board, he has full capacity to act and he is not accused in criminal proceedings based on the provisions of Sections XXXIII-XXXVII of the Criminal Code and in Article 585, Art. 587, art. 590 and in art. 591 k.s.h. and I have not been convicted of a valid court sentence for the offenses set out in the abovementioned Regulations.
- that he does not run a business competitive to Arctic Paper S.A.
- that he does not participate in a competitive company, as a partner in a civil-law partnership, as a member of a body of a joint-stock company or in another competitive legal entity, as a member of its body.
- that he does not appear in the Register of Insolvent Debtors, kept pursuant to the Act of August 20, 1997 in the National Court Register (Journal of Laws of 2007 No. 168, item 1186, as amended).

Zofia Dzik

Member of the Supervisory Board

Education:

Ms Zofia Dzik is graduate of the Cracow University of Economics, University of Illinois in Chicago, Warsaw School of Social Sciences and Humanities and Executive Programs at Stanford University and INSEAD Business School. Ms. Zofia Dzik holds an MBA from Manchester Business School. She is a mentor, certified member of the Association for Project Management (APM) and certified member of the John Maxwell Team, a leading international organization of leadership experts.

Professional experience:

Between 1995 - 2003 she was an advisor at Arthur Andersen and Andersen Business Consulting and the Director of the Insurance Department responsible, for projects for the financial services sector in the field of: strategy, business scalability, mergers, omni-channel sales strategy, reorganization and finance.

Since 2003, she has been associated with the Intouch Insurance Group (RSA Group) operating in the fintech area, where in 2004-2007 she was the President of the Management Board of Towarzystwo Ubezpieczeń Link4 SA, the first direct insurer in Central and Eastern Europe (start-up, brand building, CRM, process automation, individual risk assessment, new technologies, agile method, innovative distribution channels, leadership, people at work, talent management, succession).

In the years 2007 - 2009 she was a Member of the Management Board of Intouch Insurance B.V. in the Netherlands and the General Manager for Central and Eastern Europe of the Intouch Insurance group. As part of this function, she was responsible for the development of new markets. She was the chairman of the supervisory boards of the companies: TU Link4 S.A. (member of the Supervisory Board until July 2015) and Direct Insurance Shared Services Center in Poland, Intouch Strachowanie in Russia (start up), Direct Pojistovna in the Czech Republic (start up) and Vice-President of the Supervisory Board of TU na Życie Link4 Life S.A.

In her abundant professional career, she has held the following positions:

2006 - 2008 Member of the Management Board of the Polish Chamber of Insurance;

2007 - 2010 Member of the Supervisory Board of the Insurance Guarantee Fund;

2012 - 2013 independent Member of the Supervisory Boards of the following companies: KOPEX S.A. - producer of mining equipment, Polish Energy Partners S.A. (PEP S.A.) - a company in the field of renewable energy;

2014 - 2016 FSCD (Digital University);

2015 - 2016 Member of the Supervisory Board and Audit Committee of AmRest SE - a leading operator in the QSR sector in Europe, over 1,000 restaurants - own brands and franchising for Starbucks, Pizza Hut, KFC;

2012 - 2016 bank PKO BP S.A - Vice-chairwoman of the Audit Committee and Nomination Committee, Member of the Risk Committee;

2015 - 2017 InPost - Chairwoman of the Audit Committee,

2011 - 2018 ERBUD S.A. a leading company in the construction industry in Poland and Benefit Systems S.A. - an innovative integrator of non-wage benefits services for employees and an operator of sports infrastructure.

2016 – 2022 PKP CARGO S.A. Europe's leading logistics operator and cargo carrier in rail transport (member of the audit committee, chairwoman of the nomination committee);

2017 – 2022 – BRW S.A. - a leading manufacturer and distributor of furniture in Poland and Europe (vice-president of Supervisory Board);

2018 – 2021 Sanok Rubber S.A. - an international manufacturer of rubber products (member of the nomination and audit committees).

Since 2010, an investor, social innovator, academic lecturer, founder and president of the Management Board of Humanites, think & Do tank, social, combining the topics of Human and Technology, whose aim is systemic support for social transformation, building social capital and qualitative development of society in four areas: Family, Education, Work Environment and the World of Culture and Media. Mentor, author of the "Coherent Leadership"™ model, a program for the development of leaders who build engaging organizations where business achieves its goals and people find meaning. Founder and director of the Academy of Leadership of Education and the international Center for Technology Ethics.

Currently, Ms. Zofia Dzik is an independent member of the supervisory boards of the following companies:

- CCC S.A. fashion industry, production and sale of footwear and clothing (member of the audit committee);

- PTE Generali.

Ms Zofia Dzik has stated:

- that in accordance with the conditions specified in art. 18 of the Act of 15 September 2000, the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended) in relation to the candidate for a member of the company's supervisory board, she has full capacity to act and she is not accused in criminal proceedings based on the provisions of Sections XXXIII-XXXVII of the Criminal Code and in Article 585, Art. 587, art. 590 and in art. 591 k.s.h. and I have not been convicted of a valid court sentence for the offenses set out in the abovementioned Regulations.
- that she meets the criteria of independence 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. Rules II.Z.5. "Best Practices of Companies Listed on the Warsaw Stock Exchange 2016".
- that she does not run a business competitive to Arctic Paper S.A.
- that she does not participate in a competitive company, as a partner in a civil-law partnership, as a member of a body of a joint-stock company or in another competitive legal entity, as a member of its body.
- that she does not appear in the Register of Insolvent Debtors, kept pursuant to the Act of August 20, 1997 in the National Court Register (Journal of Laws of 2007 No. 168, item 1186, as amended).
- that she meets the independence criteria of the members of the audit committee within the meaning of the provisions of the Act of May 11, 2017 on statutory auditors, audit firms and public supervision (Journal of Laws 2020.1415, i.e. of August 2020, 19), and that she has knowledge and skills in the field of accounting and knowledge and skills in the field of auditing financial statements.

Anna Jakubowski

Member of the Supervisory Board

Education:

Ms Anna Jakubowski graduated with a Bachelor of Business Administration (1990) from Wilfrid Laurier University, Waterloo, Ont. Canada.

Professional experience:

Her professional career started with Procter & Gamble Canada (1991 – 1993), where she was the National Account Manager. Between 1993 and 1998 she held different positions, from Pharmacy Channel Manager to Trade Marketing Manager and Area Sales Manager in P&G Poland. In 1998 she became Regional Customer Business Development Manager in P&G Central Eastern Europe while between 1999 and 2007 she was New Business Development Manager and (from 2002) Strategy, Business Development Director in P&G Western Europe. She continued her career in Switzerland in the P&G the Fabric Care Division (2007 – 2009) as an Associate Director: Marketing.

Between 2011 and 2016 she connected her professional career with The Coca-Cola Company where she held the following positions: the International Group Marketing/Strategy Director in Coca-Cola Hellenic Bottling Company (2011 – 2013), Business Capability Director in the Coca-Cola Company (2013) and from 2013 – 2016 Management Board Member – Managing Director in Coca-Cola Poland Services Sp z o.o. and Franchise General Manager – Poland/Baltics in The Coca-Cola Company, Management Board Member in Multivita Sp. z o. o, Management Board Member – Managing Director in Coca-Cola Balti Jookide AS. In 2018 she held the role of General Manager for Poland and Baltics for Marie Brizard Wine & Spirits Sp. z o.o. In 2019 - 2020, she held the role of General Manager of Avon Cosmetics Polska Sp. z o.o. and is currently the Managing Director and investor in Life Institute Sp. z o.o.

She has also been involved with the following organizations and associations: Women's International Networking Leadership Forum - Board of Advisors (2004 – 2012), Organization of Women in International Trade - Board of Directors (2005 – 2010) and in 2008 as an Executive Vice President as well as in 2009 as the President (2005 – 2010) in Geneva Women in International Trade, across 2015 – 2016 she served also as a Member of the Board of Directors of the American Chamber of Commerce in Poland, 2015 – 2018 as a Management Board Member, Vice President International Association of Advertising (IAA) in Poland (Warsaw, Poland). Currently is a Member of the Board of the Polish - Canadian Chamber of Commerce, an Adviser and Mentor in the Global Shapers – Mentor4Starters initiative, and a mentor of the CFA Society Poland.

In 2011 she was awarded the TIAW – The World of Difference 100 Award (Recognizes individuals whose efforts have advanced the economic empowerment of women) and in 2016 she was awarded Woman of Charisma: Business & Social Enterprise Award (Poland).

Since 21st of May, 2015 Member of the Supervisory Board of Bank Millennium S.A. From 31st of May 2019 to the day of merger with Bank Millennium S.A. i.e. 1st of October 2019, also Member of the Supervisory Board of Euro Bank S.A.

Ms Anna Jakubowski has stated:

- that in accordance with the conditions specified in art. 18 of the Act of 15 September 2000, the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended) in relation to the candidate for a member of the company's supervisory board, she has full capacity to act and she is not accused in criminal proceedings based on the provisions of Sections XXXIII-XXXVII of the Criminal Code and in Article 585, Art. 587, art. 590 and in art. 591 k.s.h. and I have not been convicted of a valid court sentence for the offenses set out in the abovementioned Regulations.
- that she meets the criteria of independence 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. Rules II.Z.5. "Best Practices of Companies Listed on the Warsaw Stock Exchange 2016".

- that she does not run a business competitive to Arctic Paper S.A.
- that she does not participate in a competitive company, as a partner in a civil-law partnership, as a member of a body of a joint-stock company or in another competitive legal entity, as a member of its body.
- that she does not appear in the Register of Insolvent Debtors, kept pursuant to the Act of August 20, 1997 in the National Court Register (Journal of Laws of 2007 No. 168, item 1186, as amended).
- that she meets the independence criteria of the members of the audit committee within the meaning of the provisions of the Act of May 11, 2017 on statutory auditors, audit firms and public supervision (Journal of Laws 2020.1415, i.e. of August 2020, 19), and that she has knowledge and skills in the field of accounting and knowledge and skills in the field of auditing financial statements.