

## DIVIDEND POLICY OF ARCTIC PAPER S.A.

1. The general assumption of the Management Board's policy with regard to recommending dividend payments to the General Meeting is that the Company performs payments in accordance with the amount of profit generated and the Company's financial capabilities and situation, subject to applicable legal restrictions on dividend payment, in particular those resulting from the provisions of the Commercial Companies Code.
2. Shareholders who hold shares on their account on the date specified by the General Meeting in its resolution as the date of establishing the right to dividend are entitled to dividend for a given financial year. The General Meeting determines the date of the dividend date and the date of dividend payment date.
3. The Management Board intends to submit to the General Meeting a proposal of dividend payment in the amount of 20% to 40% of the consolidated net profit of the Company's Capital Group, subject to the current loan agreement provisions related to the financial covenants and permitted distribution limitations.
4. When recommending the distribution of profit, the Management Board of the Company will take into account the financial and liquidity situation, existing and future liabilities (including potential limitations related to loan agreements) and an assessment of the Capital Group's prospects in specific market and macroeconomic conditions.
5. Pursuant to Art. 395 § 2 point 2 of the Commercial Companies Code, the sole body authorized to make the final decision on the distribution of profit or coverage of loss, including the payment of dividends, is the General Meeting, and the participating shareholders are in no way bound by the recommendations of the Management Board.
6. The policy of recommending dividend payment may, if necessary, be reviewed by the Management Board.
7. The dividend policy will apply starting from the financial year ending on December 31, 2022.