

CLEARWATER PAPER CORPORATION

AUDIT COMMITTEE CHARTER

(As amended by the Board of Directors effective as of September 20, 2019)

Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Clearwater Paper Corporation (the “Company”) is to assist the Board in its oversight of:

- the integrity of the Company’s financial statements;
- the Company’s compliance with legal and regulatory requirements;
- the qualification, independence, and performance of the independent auditors; and
- the performance of the Company’s internal audit functions.

In addition, the Committee shall prepare the report that the Securities and Exchange Commission (SEC) rules require to be included in the Company’s annual proxy statement.

Membership and Procedures

The Committee shall consist of at least three members of the Board, with the exact number to be determined by the Board, and shall be appointed from time to time by the Board having given consideration to the recommendations, if any, from the Nominating and Governance Committee of the Board. Also having given consideration to the recommendation of the Nominating and Governance Committee, if any, the Board shall designate a Chair of the Committee, provided that if the Board does not so designate a Chair the members of the Committee, by a majority vote, may designate a Chair. The Chair (or in his or her absence a member designated by the Chair) shall preside at all meetings of the Committee.

Committee members may be removed, without cause, by the affirmative vote of the majority of the Board at any time. Any Committee member may resign effective upon giving oral or written notice to the Chair of the Board, the Corporate Secretary or the Board (unless the notice specifies a later time for the effectiveness of such resignation).

Each member of the Committee shall meet the objective test of independence established by the Board or, in the absence of such test, the Board shall make an individual determination that such director is independent within the meaning of any applicable laws, including the rules and regulations promulgated thereunder, or any listing standard or rule established by the New York Stock Exchange (NYSE) and applicable to the Committee, provided that the exemptions from the independence requirements set forth in such rules and regulations shall also be applicable to members of the Committee. Each

member of the Committee shall also meet any additional independence or experience requirements as may be established from time to time by the NYSE or the SEC and applicable to the Committee. The Board shall endeavor to appoint at least one member to the Committee who is a financial expert as such term may be defined from time to time by the SEC. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

Resources and Authority

The Committee shall have the resources and appropriate authority, without seeking Board approval, to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of outside consultants and legal or other advisors to assist the Committee or a member of the Committee engaged in conducting the Committee's duties and responsibilities as it deems appropriate. The Committee may request that any director, officer or employee of the Company, the Company's outside counsel or independent auditors or such other persons the Committee deems appropriate, attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities. The Committee shall have full access to all books, records, facilities and personnel of the Company in connection with the discharge of its responsibilities.

Delegation to Subcommittee

As appropriate, the Committee may form a subcommittee consisting of one or more members of the Committee to perform such duties and responsibilities as authorized by the Committee. The actions of such subcommittee shall be reported to the full Committee at the next scheduled Committee meeting.

Duties and Responsibilities

The following shall be the common recurring duties and responsibilities of the Committee:

Independent Auditors

- Be directly responsible for the appointment, retention, removal, compensation and oversight of the work of the independent auditors (including the resolution of disagreements between the Company's management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditors shall report directly to the Committee.
- Have the sole authority to review in advance and grant any appropriate pre-approvals of all audit services to be provided to the Company and its subsidiaries by the independent auditors and all permitted non-audit services (including the fees and other terms of engagement) and, if desired, establish policies and procedures for review and pre-approval by the Committee of such services,

including the delegation of such authority to a Committee member or subcommittee.

- Obtain, review and discuss, at least annually, a report by the independent auditors describing: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with those issues; and (iii) all relationships between the independent auditors and the Company in order to assess the independent auditors' independence, and receive from the independent auditors on an annual basis a written statement (consistent with applicable Public Company Accounting Oversight Board requirements for independent accountant communications with audit committees concerning independence) regarding the auditors' independence.
- Review any report by the independent auditors concerning: (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information within generally accepted accounting principles (GAAP) for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and (iii) any other material written communications between the independent auditors and the Company's management, such as any management letter or schedule of unadjusted differences.
- Evaluate the independent auditor's qualifications, performance and independence, including the review and evaluation of the lead partner of the independent auditor.
- Review the form of opinion the independent auditor proposes to render to the Board and stockholders.
- Meet with the independent auditors prior to the audit for each fiscal year to review the planning, staffing and scope of the audit.

Company Financial Statements

- Review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the independent auditors, including the Company's disclosures under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's reports filed with the SEC.
- As appropriate, the Committee shall review with management, the internal auditors and the independent auditors: (i) any analysis or other written communications prepared by management or the independent auditors setting forth significant financial reporting issues and judgments made in connection with

the preparation of the financial statements, including analyses of the effect of alternative GAAP methods on the financial statements; (ii) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and (iii) the effect of regulatory and accounting initiatives or actions, as well as off-balance sheet structures, on the financial statements of the Company.

- Review and discuss the Company's earnings press releases and discuss generally with management the nature of any additional financial information or earnings guidance to be provided publicly or to ratings agencies.
- Review and discuss with the independent auditors the matters relating to the conduct of the audit and significant findings from the audit, including the auditor's view regarding qualitative aspects of the Company's significant accounting practices.
- Based on its review and discussions with management and the independent auditors, recommend to the Board whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K.
- Review with the independent auditors any difficulties the independent auditors encountered in the course of its audit, including any restrictions on the scope of the independent auditors' activities or on access to requested information, any significant disagreements with management and management's response and, as necessary or required, the responsibilities, budget and staffing of the Company's internal audit function.
- Review with the independent auditors any management letter provided by the independent auditors and the Company's responses to that letter.
- Review and discuss with management and the independent auditors the adequacy and effectiveness of the Company's internal controls and the effectiveness of the Company's disclosure controls and procedures.
- Review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function.

With Respect to the Internal Audit Function

- Oversee the Company's internal audit function, which is to be designed to provide ongoing assessments of the Company's risk management processes and systems of internal control. The internal audit function may be staffed by employees or by an outside firm, other than the Company's independent auditors engaged by the Committee. The Committee shall oversee the appointment or replacement and compensation of the chief internal auditor.
- Review with the internal auditor the scope and plan of the work to be done by the internal auditor and the results of such work.
- Review and approve the annual budget for the internal audit function.

With Respect to Other Matters

- Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for periodic reports filed with the SEC.
- Prepare the report of the Committee required by SEC regulations or rules to be included in the Company's annual proxy statement.
- Periodically, meet separately with management, with internal auditors and with the independent auditors.
- Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's policies with respect to risk assessment and risk management.
- Regularly review any significant legal, compliance or regulatory matters with the Company's General Counsel that may have a material effect on the financial statements or the Company's business, financial statements or compliance policies.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.
- Establish guidelines for the hiring of employees and former employees of the independent auditors.
- Review and consider related person transactions under, and take other actions contemplated by, the Company's Related Person Transactions Policy.
- Review and recommend to the Board a Code of Ethics for Senior Financial Officers applicable to senior financial officers of the Company that complies with

applicable securities laws and regulations and NYSE rules, and from time to time or as necessary recommend to the Board those personnel to be named senior financial officers.

- Review and recommend to the Board a Code of Business Conduct and Ethics applicable to members of the Board, officers and employees of the Company that complies with applicable securities laws and regulations and NYSE rules.
- Review any proposed waiver of the Code of Ethics for Senior Financial Officers or any proposed waiver for an executive officer or director of the Code of Business Conduct and Ethics and make a recommendation to the Board with respect to the disposition of any proposed waiver.
- Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board.
- The Committee also shall undertake an annual evaluation of its performance and report to the Board on the evaluation. The self-assessment shall be conducted in such manner as the Committee deems appropriate.
- Make regular reports on the activities of the Committee to the Board.

These duties and responsibilities are to serve as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable law, regulation or listing standard.

Clarification of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, the Committee's role is one of oversight. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditors. In adopting this Charter, the Board acknowledges that the Committee members are not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work or auditing standards. Each member of the Committee is entitled to rely on the integrity of those persons and organizations within and outside the Company that provide information to the Committee and the accuracy and completeness of the financial and other information provided to the Committee by such persons and organizations absent actual knowledge to the contrary.