

**CHARTER OF THE AUDIT COMMITTEE
OF
KRATON CORPORATION**

(As amended and restated December 6, 2017)

I. Statement of Purpose

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Kraton Corporation (the “Company”). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility relating to (i) the integrity of the Company’s financial statements and financial reporting process and the Company’s systems of internal accounting and financial controls; (ii) the performance of the internal audit function; (iii) the annual independent audit of the Company’s financial statements, the engagement of the independent auditors and the evaluation of the independent auditors’ qualifications, independence and performance; (iv) the compliance by the Company with legal and regulatory requirements, including the Company’s disclosure controls and procedures; (v) the evaluation of enterprise risk management oversight; and (vi) the fulfillment of the other responsibilities set out herein.

The Committee shall also cause to be prepared the report of the Committee required by the Securities and Exchange Commission to be included in the Company’s annual proxy statement.

In discharging its responsibilities, the Committee is not itself responsible for the planning or conducting of audits or for any determination that the Company’s financial statements are complete and accurate or in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditors. Each member of the Committee, in exercising his or her business judgment, shall be entitled to rely in good faith on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and on the accuracy of the financial and other information provided to the Committee by such persons or organizations unless he or she has reason to inquire further.

II. Organization

A. *Charter.* This charter shall be reviewed and reassessed by the Committee periodically and any proposed changes shall be submitted to the Board for approval.

B. *Members.* The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Audit Committee members may be replaced by the Board. The Committee shall be comprised of at least three members. Committee members shall not be employees of the Company and shall meet the independence, financial literacy and experience requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as any stock exchange on which the Company’s common stock (the “Common Stock”) is listed (which initially shall be the NYSE). All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, and at least one member of the Committee shall be an Audit Committee Financial Expert as defined under the Exchange Act, unless the

Board determines that the members of the Committee shall have sufficient expertise in financial statement oversight that such an expert is not necessary, which condition shall be properly disclosed by the Company. No member of the Committee may serve on the audit committees of more than three public companies, including the Company, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. No member of the Committee may receive any compensation from the Company other than compensation received solely for service as a member of the Board or a committee thereof.

C. Committee Chairperson. The Board shall designate a Committee Chairperson, who shall preside at meetings of the Committee. The duties of the Committee Chairperson shall be determined by the Committee and include, but not be limited to, facilitating communications between the Committee and the Board and scheduling Committee meetings. In the absence of the Committee Chairperson, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.

D. Meetings. In order to discharge its responsibilities, the Committee shall each year establish a schedule of not less than four meetings. Additional meetings may be scheduled as required. The Committee Chairperson or a majority of the members of the Committee may call special meetings of the Committee at any time upon notice as specified in the Company's Bylaws. In planning the annual schedule of meetings, the Committee shall ensure that sufficient opportunities exist for its members to meet separately with the independent auditors and/or any head of internal audit (or any internal audit service providers), without management present; to meet separately with management, without the independent auditors and/or the head of internal audit (or internal audit service providers) present; and to meet in private with only the Committee members present. All meetings of the Committee may be held in person or telephonically.

E. Quorum; Action by Committee. The presence of members constituting a majority of the Committee shall constitute a quorum for the transaction of business. Except as specifically provided herein, all determinations of the Committee shall be made by the affirmative vote of a majority of its members present at a meeting duly called or held. In the event the number of Committee members voting in favor of a proposal and the number of Committee members voting against such proposal are equal, the proposal shall be submitted to a vote of the entire Board. The Committee may also act by unanimous written consent provided that such consent is filed with the minutes of the proceedings of the Committee.

F. Agenda, Minutes and Reports. The Committee Chairperson, in consultation with other members of the Committee and management of the Company, shall cause to be prepared an agenda, which, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. The Committee shall prepare minutes from its meetings. The minutes shall be circulated in draft form to Committee members prior to being finalized, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board. The Committee shall make regular reports to the Board.

G. *Performance Evaluation.* The Committee shall evaluate its performance on an annual basis or such other time period as the Committee shall determine and establish criteria for such evaluation. The Committee shall report its evaluation to the Board.

H. *Access to Records, Retention of Experts and Others.* In discharging its responsibilities, the Committee shall have the authority to investigate any matter brought to its attention with access to any relevant records of the Company. The Committee shall also have the authority to retain outside consultants, legal counsel and accounting or other advisers to assist the Committee in fulfilling its duties and responsibilities. The Committee shall have the sole authority and responsibility to engage or terminate such experts, negotiate and approve the fees and other retention terms of such experts and direct the payment of fees to such experts. The Committee may also request that any officer or other employee of the Company, the Company's outside counsel, internal auditor, internal audit service providers, independent auditors or any other person to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

I. *Delegation.* The Committee may delegate any of its responsibilities to one or more subcommittees comprised of one or more members of the Committee.

J. *Other Delegated Responsibilities.* The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.

K. *Bylaws.* Nothing in this charter shall be deemed to amend the provisions of the Company's Bylaws with respect to this Committee or other committees of the Board absent a separate resolution of the Board expressly amending such Bylaws.

III. Responsibilities

The following shall be the principal responsibilities of the Audit Committee:

A. *Engagement of Independent Auditors.* The Committee shall be solely responsible for engaging, at Company expense and without seeking Board approval, the independent auditors, including in connection with any non-audit services, and overseeing, evaluating and, where appropriate, replacing the independent auditors. The independent auditors shall report directly to the Committee. The Committee shall approve the fees paid to the independent auditors, including in connection with any non-audit services.

B. *Determination as to Independence and Performance of Independent Auditors.* The Committee shall receive periodic reports from the independent auditors as required by the Independence Standards Board (or any successor body) regarding the auditors' independence, which shall be not less frequently than annually. The Committee shall discuss such reports with the auditors, and if so determined by the Committee, take appropriate action to satisfy itself of the independence of the auditors. The Committee shall review the experience, qualifications and performance of the Company's independent auditor team annually, ensuring that all applicable engagement team rotation requirements are observed. In doing so, the Committee shall consult with management and any head of internal audit and shall obtain and review a report by the independent auditors describing their internal control procedures, issues raised by their most

recent internal quality control review, or peer review (if applicable), or by any inquiry or investigation by governmental or professional authorities for the preceding five years and the response of the independent auditors. The Committee shall consider whether it is appropriate to adopt a policy of rotating independent auditors on a periodic basis. Any selection of auditors by the Committee may be subject to stockholders' approval, as determined by the Board.

C. Determination as to Performance of Internal Auditors; Internal Audit Charter. The Committee shall annually review the experience and qualifications of the senior members of the internal auditors and the quality control procedures of the internal auditors. In this connection, the Committee shall review and advise and shall have final approval authority with respect to the selection, evaluation, compensation, and removal of the Director of Internal Audit. The Committee shall review and approve the Internal Audit Charter and any changes thereto annually. If the internal audit services are outsourced, the Committee shall be responsible for the engagement, evaluation and termination of the internal audit service providers and shall approve fees paid to the internal audit service providers. As part of its responsibility to evaluate any internal audit service providers, the Committee shall review the quality control procedures applicable to any internal audit service providers. The Committee shall also obtain not less frequently than annually a report of the service providers addressing such service providers' internal control procedures, issues raised by their most recent internal quality control review or by any inquiry or investigation by governmental or professional authorities for the preceding five years and the response of such service providers.

D. Audits by Internal and Independent Auditors. The Committee shall discuss with the internal auditor and the independent auditors the overall scope and plans for their respective audits, including the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits. In this connection, the Committee shall discuss with management, the internal auditor and the independent auditors the Company's major risk exposures (whether financial, operating or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures and manage legal compliance programs, among other considerations that may be relevant to their respective audits. The Committee is not required to be the sole body responsible for oversight of risk assessment and management, but the Committee will discuss principles and guidelines to govern the Company's processes by which risk assessment and risk management are conducted by the management of the Company. The Committee shall review with management and with the independent auditors management's annual internal control report, including any attestation of the same by the independent auditors. Management and the internal auditor shall report periodically to the Committee regarding any significant deficiencies in the design or operation of the Company's internal controls, material weaknesses in internal controls and any fraud (regardless of materiality) involving persons having a significant role in the internal controls, as well as any significant changes in internal controls implemented by management during the most recent reporting period of the Company.

E. Pre-Approval of Audit and Non-Audit Services. The Committee shall approve guidelines for the retention of the independent auditors for any non-audit service and the fee for such service and shall determine procedures for the approval of audit and non-audit services in advance. The Committee shall, in accordance with such procedures, approve in advance any

audit or non-audit service provided to the Company by the independent auditors, all as required by applicable securities law or stock exchange listing standards.

F. Review of Disclosure Controls and Procedures. The Committee shall review with the Chief Executive Officer, the Chief Financial Officer and the General Counsel the Company's disclosure controls and procedures and shall review periodically, but in no event less frequently than quarterly, management's conclusions about the efficacy of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.

G. Review of Annual SEC Filings. The Committee shall review with management and the independent auditors the financial information to be included in the Company's Annual Report on Form 10-K, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy of internal controls. The Committee shall also discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards, applicable securities law and stock exchange listing standards, including matters required to be discussed by Statement on Auditing Standards No. 61, as amended by Statement on Auditing Standards No. 90. The Committee may discuss with the national office of the independent auditors issues on which it was consulted by the Company's audit team and matters of audit quality and consistency. Based on such review and discussion, the Committee shall make a determination whether to recommend to the Board that the audited financial statements be included in the Company's Form 10-K.

H. Review of Quarterly SEC Filings and Other Communications. The Committee shall review and discuss with management and the independent auditors the quarterly financial information to be included in the Company's Quarterly Reports on Form 10-Q, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and shall discuss any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards, applicable securities law and stock exchange listing standards. The Committee shall also review the Company's earnings press releases and financial information and earnings guidance periodically provided to analysts and rating agencies (which may consist of a discussion of the types of information to be provided and types of presentation to be made) to the extent required by applicable securities law and stock exchange listing standards. The Committee's review of earnings press releases shall specifically include, as necessary, review and discussion of the use of any "pro-forma" or "adjusted" non-GAAP information. The Committee shall also discuss the results of the independent auditors' review of the Company's quarterly financial information conducted in accordance with Statement on Auditing Standards No. 71.

I. Annual Audit Committee Report. The Committee shall prepare a report required to be included in the Company's annual proxy statement, all in accordance with applicable rules and regulations.

J. Review of Certain Matters with Internal and Independent Auditors. The Committee shall review periodically with management, the internal auditor and independent auditors the effect of new or proposed regulatory and accounting initiatives on the Company's financial statements and other public disclosures.

K. Communications with Independent Auditors. The Committee shall engage in the communications required of the independent auditors by PCAOB Audit Standard No. 16.

L. Policies for Employment of Former Audit Staff. The Committee shall approve guidelines for the Company's hiring of employees or former employees of the independent auditors, which shall meet the requirements of applicable securities law and stock exchange listing standards.

M. Establishment of "Whistleblowing" Procedures. The Committee shall 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 employees of the Company of concerns regarding questionable accounting or auditing matters.

N. Review of Legal and Regulatory Compliance. The Committee shall periodically review with management, including the General Counsel, and the independent auditors any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the Company's Code of Business Conduct and Ethics. The Committee shall also meet periodically and separately with the General Counsel and other appropriate legal staff of the Company to review material legal affairs of the Company and the Company's compliance with applicable securities law and stock exchange listing standards.

O. Corporate Compliance Committee. The Audit Committee shall establish a Corporate Compliance Committee tasked with implementing a global compliance program for the Company. The Audit Committee shall appoint the members of and oversee the activities of the Corporate Compliance Committee. The Chief Compliance Officer shall regularly report to the Audit Committee on the Company's compliance program and the activities of the Corporate Compliance Committee.

P. Review of Certain Transactions with Directors and Related Parties. The Committee shall review periodically, but no less frequently than annually, a summary of the Company's transactions with directors and officers of the Company and with firms that employ directors of the Company, as well as any other material related party transactions as defined under the Company's policy (the "Related Person Transactions"). The Committee shall evaluate each Related Person Transaction for the purpose of recommending to the disinterested members of the Board that the transactions are fair, reasonable and within the Company policy, and should be ratified and approved by the Board. The Committee shall consider each Related Person Transaction in light of all relevant factors and the controls implemented to protect the interests of the Company and its stockholders. The relevant factors include: (i) the benefits of the transaction to the Company; (ii) the terms of the transaction and whether they are arm's-length and in the

ordinary course of the Company's business; (iii) the direct or indirect nature of the related person's interest in the transaction; (iv) the size and expected term of the transaction; and (v) other facts and circumstances that bear on the materiality of the Related Person Transaction under applicable securities law and stock exchange listing standards.

Q. Oversight of Corporate Finance Activities and Liquidity of the Company. The Audit Committee shall provide oversight of the liquidity and corporate finance activities of the Company, including covenant compliance, swaps and hedging activity, and financing strategy, and shall report to the full Board on such activities on a periodic basis as necessary or appropriate.