



Norske Skog

Annual General Meeting

21. April 2022

Agenda

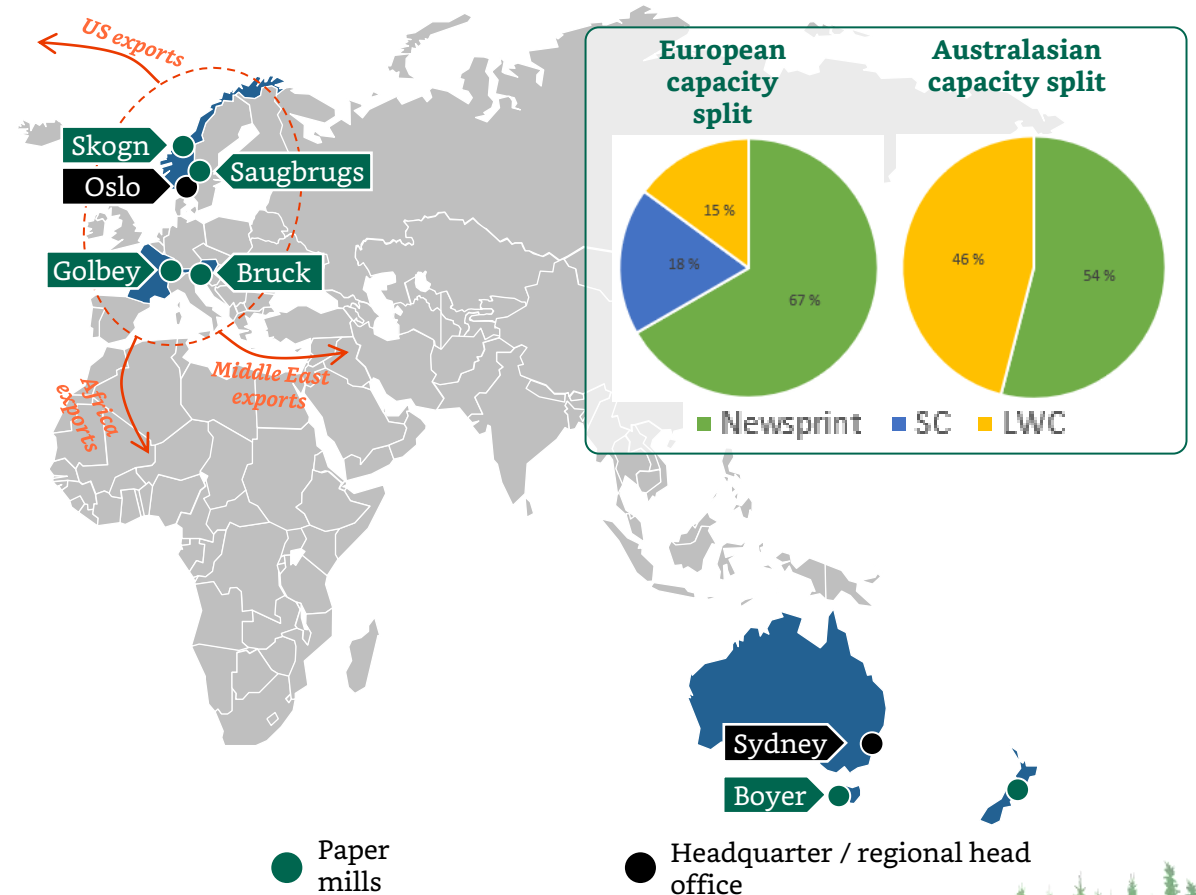
1. Opening of the annual general meeting, approval of notice and agenda
2. Election of a person to chair the annual general meeting and a person to cosign the minutes
3. Approval of the annual accounts and the board of director's report for Norske Skog ASA and the group for the financial year 2021, and consideration of the statement on corporate governance
4. Advisory vote on the board of directors' report on salary and other remuneration to leading personnel
5. Election of members to governing bodies and remuneration
6. Approval of remuneration to the company's auditor
7. Election of new auditor
8. Proposal of board authorisation for share capital increases

Norske Skog at a glance

Introduction to Norske Skog

- Norske Skog is a major producer of newsprint and magazine paper with ~2.0m tonnes of production capacity
- ~70 years of experience and competence development within the pulp and paper industry
- Approximately 2,100 employees
- Operates five paper production mills
 - Four in Europe (~1.7m tonnes capacity, 80% of total) and
 - One in Australasia (~0.3m tonnes capacity, 20% of total)
- Third largest producer of publication paper in Europe and sole domestic producer in Australasia
- HQ in Oslo (Norway) and listed on the Oslo Stock Exchange

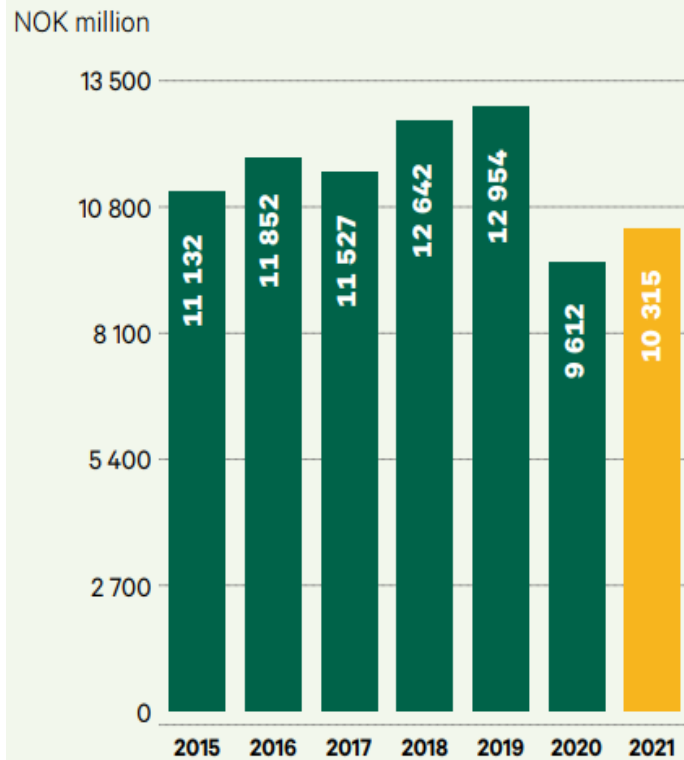
Geographic presence



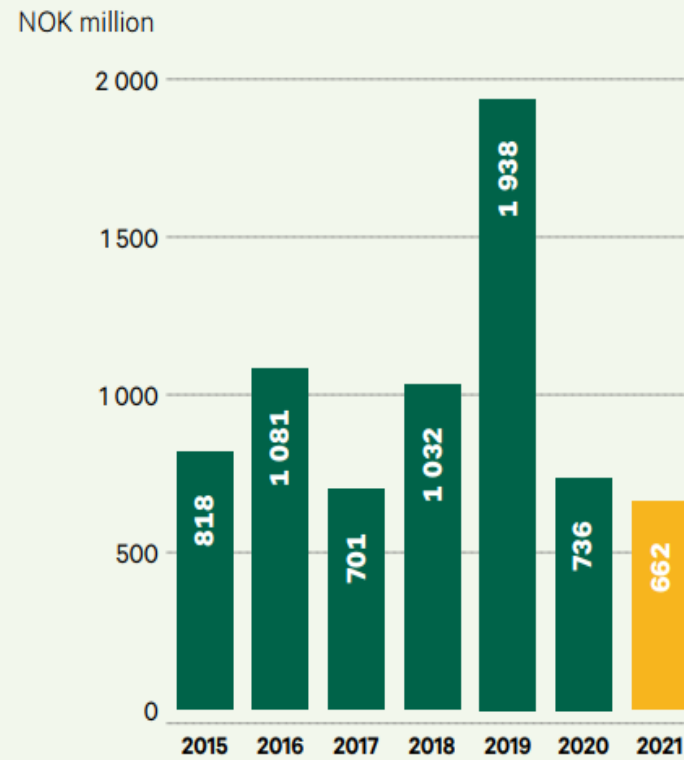
Norske Skog ASA in 2021:

- Key figures

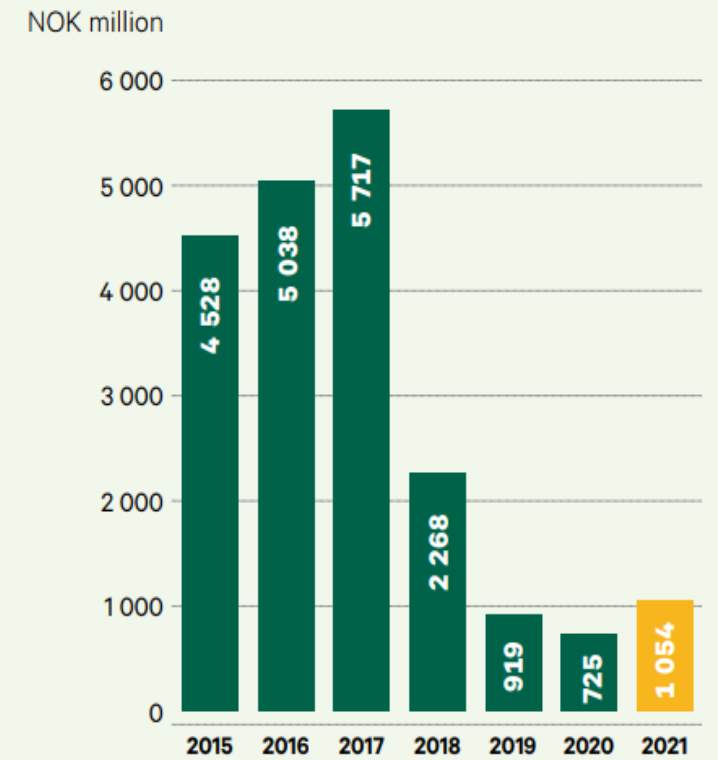
TOTAL OPERATING INCOME



EBITDA



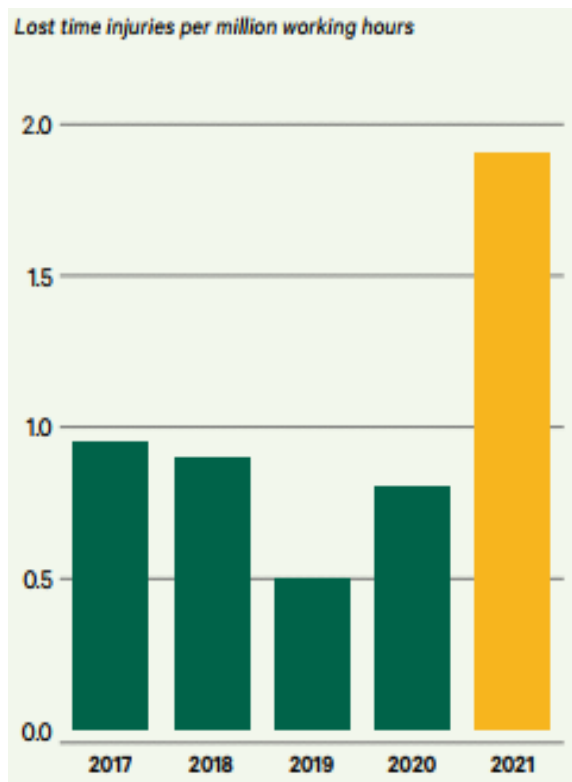
NET INTEREST-BEARING DEBT



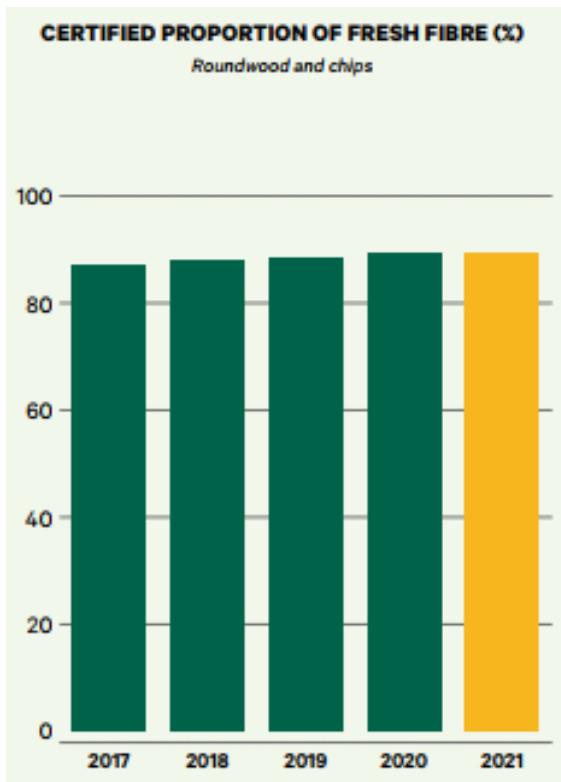
Health & Safety, and Environment

- Strong performance, high ESG ambitions

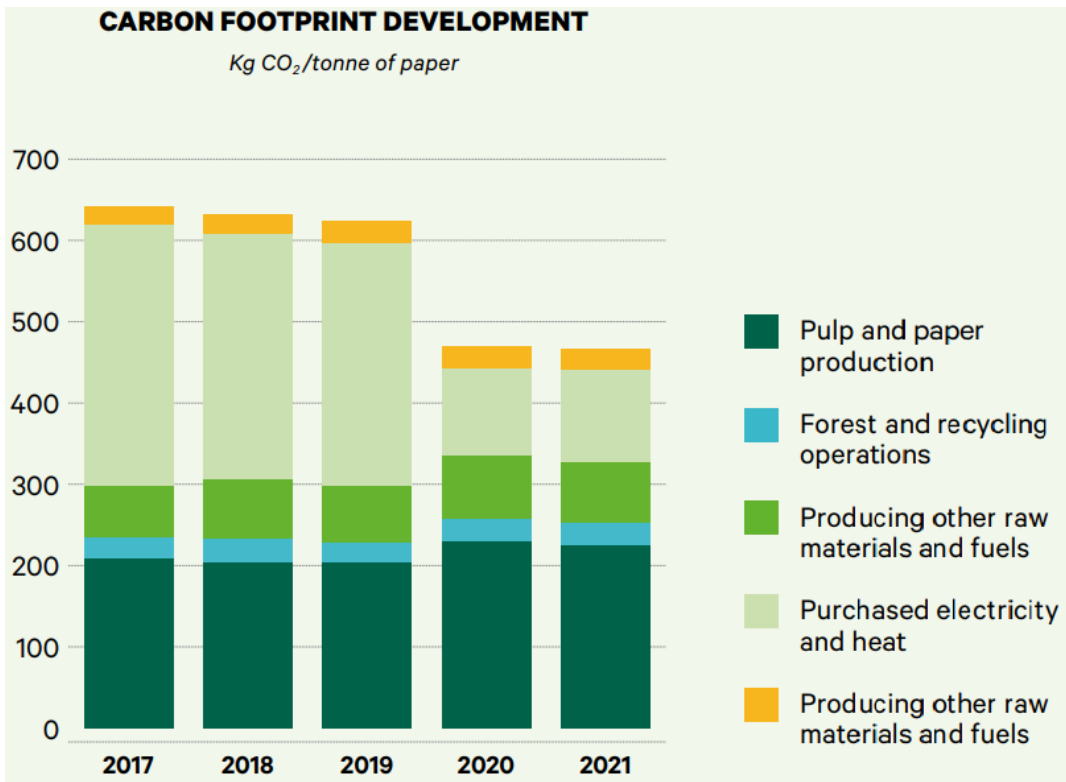
H1 results



Target 100%, performance 89%

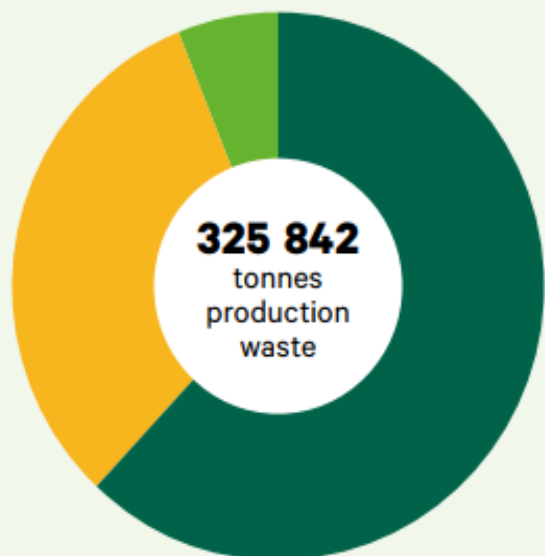


Step change to come in 2022



Sustainable production waste

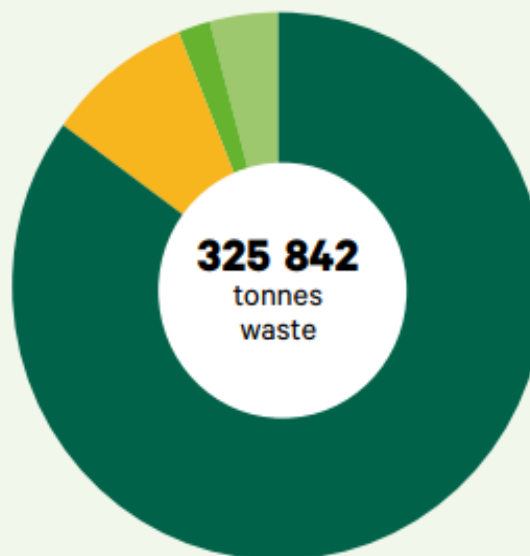
- *We deliver on circularity: 96% of production waste is reused*



SOURCES PRODUCTION WASTE

Total 325 842 tonnes

- 62% Sludge
- 32% Bark
- 6% Other



DISPOSAL PRODUCTION WASTE

- 85% biomass (used as biofuel)
- 9% Agriculture
- 2% Landfill
- 4% Sale delivered

Sustainable and innovative industry



Publication
paper



Packaging
paper



Energy



Bio products



The board of directors proposes that the general meeting resolves as follows (3):

The general meeting approved the annual financial statements and the board of directors' report for Norske Skog ASA and the group for 2021.

(The BoD statement is not subject to a cast of vote.)

The board of directors proposes that the general meeting resolves as follows (4):

The general meeting endorsed the board of directors' report on salary and other remuneration of leading personnel in Norske Skog ASA for 2021.

The board of directors proposes that the general meeting resolves as follows (5.1):

In accordance with the proposal of the nomination committee, the general meeting elected Nikolai Johns (as board member), Johanna L. Lindén (as board member) and Tore Christian Østensvig as observer to replace Paul Kristiansen.

All are elected for the period up to the annual general meeting in 2024. The board of directors is accordingly comprised of the following:

- John Chiang (chair of the board)
- Arvid Grundekjøn (board member)
- Trine-Marie Hagen (board member)
- Nikolai Johns (board member)
- Johanna L. Lindén (board member)

- Svein Erik Veie (observer)
- Tore Christian Østensvig (observer)

The board of directors proposes that the general meeting resolves as follows (5.2):

In accordance with the proposal of the nomination committee, the general meeting elected the following members to the Company's nomination committee, who are all elected for the period up until the annual general meeting in 2024:

- Yngve Nygaard (chair)
- Richard Timms (member)

The board of directors proposes that the general meeting resolves as follows (5.3):

The general meeting approved the nomination committee's proposal for remuneration to the members of the board of directors for the period up until the next annual general meeting.

- NOK 500,000 per year for the chair of the board
- NOK 300,000 per year for the other members
- coverage of travel and dietary expenses in connection with board meetings in accordance with the Norwegian government's travel allowance scale

The board of directors proposes that the general meeting resolves as follows (5.4):

The general meeting approved the nomination committee's proposal for remuneration to the members of the audit committee for the period up until the next annual general meeting

- NOK 130,000 per year for the chair of the committee
- NOK 50,000 per year for the other members (except the committee member John Chiang, who shall not receive remuneration)
- Coverage of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale

The board of directors proposes that the general meeting resolves as follows (5.5):

The general meeting approved the nomination committee's proposal for remuneration to the members of the remuneration committee for the period up until the next annual general meeting

- NOK 30,000 per year for the chair of the committee
- NOK 20,000 per year for other members (except for the committee member John Chiang, who shall not receive remuneration)
- Coverage of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale

The board of directors proposes that the general meeting resolves as follows (5.6):

The general meeting approved the nomination committee's proposal for remuneration to the members of the nomination committee for the period up until the next annual general meeting

- NOK 40,000 per year for the chair of the committee
- NOK 30,000 per year for the other members
- Coverage of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale

The board of directors proposes that the general meeting resolves as follows (6):

The general meeting approved the remuneration to BDO AS, the company's auditor of NOK 1,760,000 for the financial year 2021.

The board of directors proposes that the general meeting resolves as follows (7):

In accordance with the recommendation from the audit committee, the general meeting elected PwC (PriceWaterhouseCoopers) as new auditor for the Company from 2022.

The board of directors proposes that the general meeting resolves as follows (7):

- 1. In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is authorised to increase the company's share capital with up to NOK 37,705,882, which is equivalent to 10% of the existing share capital. Within this maximum amount, the authorisation may be used once or several times.*
- 2. The authorisation may be used for general corporate purposes, including, but not limited to, financing of the company's strategic plans and in connection with acquisitions of companies or other businesses.*
- 3. The authorisation is valid up until the company's annual general meeting in 2023, but not later than 30 June 2023.*
- 4. The preferential rights of the existing shareholders to subscribe for new shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, in accordance with section 10-5.*
- 5. The authorisation comprises share capital increases against contribution in kind and the right to undertake special obligations on the part of the company pursuant to section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- 6. The authorisation comprises share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*

