

**THE AUDIT COMMITTEE'S RECOMMENDATION TO THE
ANNUAL GENERAL MEETING OF NORSKE SKOG ASA
ON 21 APRIL 2022**

Norske Skog ASA has conducted an ordinary and periodical tender process for audit services in 2022. Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Auditors Act and amendments in the Norwegian Public Limited Liability Companies Act, the audit committee shall make a recommendation to the annual general meeting regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and shall make a justified recommendation for one of the auditors. The election of the new auditor will be effective for the audit from the fiscal year that started 1 January 2022.

Invitations to the tender process were issued to four reputable audit firms. Audit bids were received in March 2022, after the participating audit teams had made presentations of the tender bids. Furthermore, individual meetings were held with all tender participants.

All proposals were evaluated against predefined criteria, including the following:

- Audit team (competence, quality, industry knowledge, engagement, local presence)
- Planning and delivery of the audit including scope
- Involvement of specialists and specialist competence
- Audit fee

After the first review process, BDO, Deloitte and PwC all scored high on the predefined review criteria and were assessed capable to provide effective and high-quality audit services to Norske Skog. They all presented their teams and tender bids to participants from Norske Skog's audit committee and management and accounting representatives in individual meetings in March 2022.

Overall, the tender from PwC achieved the highest score based on the predefined criteria, where they demonstrated a high competence, industry knowledge and an engaged audit team.

The audit committee therefore recommends that PwC is elected as auditor for Norske Skog ASA effective from the fiscal year audit starting with 1 January 2022.

The audit committee would like to thank BDO for the services provided and the good cooperation over the last six years.

In accordance with Article 16, paragraph 2 of the EU regulation no. 537/2014, the audit committee confirms that the recommendation is free from influence by a third party and that no clause or contract are entered into between Norske Skog ASA and a third party limiting the alternatives available to the annual general meeting of Norske Skog ASA, as referred to in Article 37 of Directive 2006/43/EC.

Oslo, 31 March 2022

The audit committee of
Norske Skog ASA