

**THE NOMINATION COMMITTEE'S RECOMMENDATIONS TO THE
EXTRAORDINARY GENERAL MEETING OF NORSKE SKOG ASA
ON 9 MARCH 2023**

Reference is made to the notice of the extraordinary general meeting of Norske Skog ASA dated 16 February 2023, and item 3 regarding election of members to the company's board of directors.

The extraordinary general meeting has been requested by the company's largest shareholder and the agenda, with respect to governing bodies, is limited to election of members to the company's board of directors. The nomination committee's recommendation to the extraordinary general meeting on 9 March 2023 is accordingly limited to this matter. All of the recommendations have been unanimously resolved by the nomination committee.

The nomination committee

The nomination committee of Norske Skog ASA is elected by the general meeting. The members of the committee are elected for a term of two years unless the general meeting decides otherwise, cf. article 8 of the articles of association.

The current members of the nomination committee consist of Yngve Nygaard (chair) and Richard Timms, who have been elected for the period up until the annual general meeting in 2024. None of the committee members are members of the board of directors.

The work of the nomination committee

The nomination committee shall make recommendations to the general meeting regarding shareholder elected members of the board of directors and members of the nomination committee, as well as remuneration to these members. In accordance with Norwegian public limited liability companies act, shareholder elected members of the board of directors are elected by the general meeting for two years at the time, unless otherwise determined by the general meeting.

As part of the work with preparing proposals regarding the composition of the board of directors and the nomination committee, the major shareholders are asked for their considerations on matters relevant to the nomination committee's recommendations. All shareholders are, however, encouraged to provide considerations to the nomination committee at any time. When recommending the remuneration to the members of the company's governing bodies, the nomination committee considers the competitive position of the company in the market for qualified shareholder elected candidates.

The current members of the board of directors have been elected for the period up to the annual general meeting in 2024. On the basis of significant changes in the composition of the company's largest shareholders, the nomination committee has, however, considered it appropriate to recommend that a new chair of the board of directors is elected. In addition, the nomination committee has recommended that the current main union representative of Norske Skog Skogn AS is elected as an observer to replace the prior main union representative in this role. Further details on the committee's considerations are set out in item 3 below.

The nomination committee furthermore notes that, on the basis of input received from shareholders in connection with the work undertaken by the committee with respect to this recommendation, the committee will consider the composition of the company's governing bodies prior to the annual general meeting scheduled for 20 April 2023.

Item 3 – Election of members to the company's board of directors

The nomination committee recommends that Geir Drangslund is elected as the new chair of the board of directors. In the consideration of candidates to the board of directors, the committee has paid particular attention to the distribution of expertise within the board and the capacity necessary for carrying out the tasks of the board, including work for the strategic development of the company, financial matters and supervision of ongoing operations and continuous improvement. With the proposed candidate, the members of the board represent expertise in the areas of finance, industry, international business, leadership, change management and organisational development, and the committee believes their experience will be required and valuable in light of the current position and strategic direction of the Norske Skog group. The nomination committee has as part of its work considered the input received from the company's shareholders, including the company's largest shareholder, represented through the shareholdings of Byggma ASA and Drangslund Kapital AS, both of which are ultimately controlled by Geir Drangslund.

In addition, the nomination committee recommends that Asbjørn André Dypdahl (employee and main union representative of Norske Skog Skogn AS) is elected as an observer to replace Svein Erik Veie (prior main union representative of Norske Skog Skogn AS) in this role.

On this basis, the nomination committee recommends as follows:

Geir Drangslund is elected as chair of the board of directors. Asbjørn André Dypdahl is elected as an observer. All recommendations are for the period up to the general meeting in 2025. Provided that the proposed candidates are elected, the composition of the board will be as follows:

1. Geir Drangslund (chair of the board)
2. Arvid Grundekjøn (board member)
3. Trine-Marie Hagen (board member)
4. Nikolai Johns (board member)
5. Johanna I. Lindén (board member)
6. Tore Christian Østensvig (observer)
7. Asbjørn André Dypdahl (observer)

A presentation of the current and proposed members of the board of directors and the current members of the nomination committee is enclosed in Annex 1 and Annex 2 to this recommendation.

Oslo, 22 February 2023

The nomination committee of
Norske Skog ASA

Annex 1: Presentation of the current and proposed members of the board of directors

2023- Geir Drangslund (proposed new chair)

Geir Drangslund (born 1962) is nominated as the new chair of the board of directors. Mr Drangslund has since 1999 been the main shareholder and President & CEO of Byggma ASA, a Norwegian building materials company with focus on innovation and sustainable raw materials, and the owner of several well-known brands in the Nordic building industry. Before that, Mr Drangslund has held several positions as CFO/Finance Director/Finance Manager of companies like Avantor AS, Elkjøp Norge AS and Idun AS (part of the Orkla group). In 1984-86 he was a professional soccer player in the Norwegian Adecco league next to his studies. Mr Drangslund is born in Vennesla in the south of Norway, where he both went to Highschool and served his military service. He holds a degree in Economics and Business Administration (Nw: *Siviløkonom*) from BI Norwegian Business School in Oslo, Norway.

2018- Arvid Grundekjøn (board member)

Arvid Grundekjøn joined the Board of Directors in October 2018. He has previously held various managerial positions, including being the Group CEO of the Awilhelmsen group and the CEO of the companies Royal Caribbean Cruise Line AS, Petrojarl II AS and Spekter GNO II AS. Mr Grundekjøn also holds political experience as he was the mayor of Kristiansand municipality from 2011 to 2015. Mr Grundekjøn currently works as an investor and holds several directorships in various companies throughout different industries. In terms of principal activities outside the Company, Mr Grundekjøn is a director of the board of the Strømme Foundation (Strømmestiftelsen) and Sørlandets Art Muesum (Sørlandets Kunstmuseum) and the chairman of the AKO Art Foundation (AKO Kunststiftelse) and the Fullriggeren Sørlandet Foundation (Stiftelsen Fullriggeren Sørlandet). Mr Grundekjøn has attended the Executive education program at Harvard Business School (USA), holds a Master of Law from the University of Oslo (Norway) and a Master of Business and Economics from the Norwegian School of Economics (Norway).

2019- Trine-Marie Hagen (board member)

Trine-Marie Hagen joined the Board of Directors in October 2019. Mrs Hagen is the group CFO of Felleskjøpet Agri SA, a supplier of technology and resources to the Norwegian agriculture industry. In addition to being the group CFO, Mrs Hagen is a member of the board of several of Felleskjøpet Agri SA's subsidiaries. Except for Mrs Hagen's positions in Felleskjøpet Agri SA and its subsidiaries, she does not have any other principal activities outside the Company. Prior to taking on her current position as group CFO of Felleskjøpet Agri SA, Mrs Hagen was the group CFO of Ekornes AS and prior to that, the group CFO of Mentor Medier AS. Before joining Mentor Medier AS, Mrs Hagen was an employee of the Former Group. Mrs Hagen has attended the Norwegian School of Economics (Norway) where she completed their four year programme in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level (Nw: *Siviløkonom*). She has also completed the first year of law studies (Nw: 1. avdeling) at the University of Bergen (Norway).

2022- Nikolai Johns (board member)

Nikolai Johns is the Investment Director in Norfund, a development finance institution established by the Norwegian parliament, and owned by the Norwegian Ministry of Foreign Affairs. He has more than 25 years experience from executive positions within processing industries, renewable energy and finance/PE, including as Founding Partner in Cloudberry Partners AS, CEO in Monial AS and CEO of the Tinfos Group. After the acquisition of Tinfos by the French group Eramet, he held the position as Executive Director for Eralloys Holding AS, the Norwegian subsidiary of the group. Mr Johns graduated from the Norwegian School of Management (BI) in 1987.

2022- Johanna I. Lindén (board member)

Johanna Lindén has since 2015 been the CEO of Petro Bio AB, a company providing combustion solutions for the energy and manufacturing sector in the Nordics and Europe. Before Petro Bio, she was Director Scandinavia for Valmet, serving also the Pulp and Paper industry and the Energy industry. Mrs Lindén has previously held several management positions in Metso Power and Aker Kvaerner. She graduated from Chalmers University of Technology in 1997 with a Master of Science degree in Chemical Engineering.

2022 - Tore Christian Østensvig (observer)

Tore Christian Østensvig is an employee of the Saugbrugs mill entity, Norske Skog Saugbrugs AS, holding the position as line operator at the pulp plant. Mr Østensvig serves the function as main representative of the labor unions at the Saugbrugs mill and is the leader of the largest union at the mill, the Norwegian United Federation of Trade Unions (Fellesforbundet) department 436. Mr Østensvig is a member of the industry council for wood processing and is a member of the committee of representatives in Fellesforbundet. He is the leader of Halden municipality's complaints board and serves on various municipality level political positions for Arbeiderpartiet. He also represents Norske Skog Saugbrugs AS in the qualifying examination committee for chemistry and processing subjects and is a deputy member of the board in OK industri. Mr Østensvig has vocational education in chemistry and processing.

2023 - Asbjørn André Dypdahl (proposed new observer)

Asbjørn André Dypdahl is an employee of the Skogn mill entity, Norske Skog Skogn AS, holding the position as winder operator. Mr Dypdahl serves the function as main representative of the labor unions at the Skogn mill and is the chairman of the Norwegian United Federation of Trade Unions (Fellesforbundet) department 461, a member of the Norwegian United Federation of Trade Unions department management forum Trøndelag and a deputy member of the Operating Committee of Levanger municipality. Mr Dypdahl is a former leader for Levanger's local branch of Norwegian Confederation of Trade Unions (Landsorganisasjonen LO). Mr Dypdahl is qualified as a process operator.

Annex 2: Presentation of the current members of the nomination committee**2020- Yngve Nygaard (chair of the nomination committee)**

Yngve Nygaard was elected as a member of the nomination committee at the annual general meeting in 2020 and as chair of the committee at the annual general meeting in 2022. Mr Nygaard is a partner of ISCO Group AS, an executive search and advisory firm based in Oslo, Norway. Mr Nygaard has completed a number of executive recruitments, including board members, CEOs and other corporate management positions for stock exchange listed companies within various sectors. He regularly acts as an advisor for both foreign and domestic companies in matters related to management, and has extensive experience with strategic and organisation development. Before joining ISCO Group AS, Mr Nygaard was a partner and managing partner of another leading executive search firm, and prior to that he has held the position as head of Mercedes Benz in Norway, President of Tandberg for Europe/EMEA, as well as leading positions in FMCG, Asics and SCA. Mr Nygaard graduated with a degree in economics / MScBA from Örebro universitet, Sweden, in 1986.

2022- Richard Timms (member of the nomination committee)

Richard Timms was elected as a member of the nomination committee at the annual general meeting in 2022. Mr Timms is the Group Head of Legal & Compliance and a Partner at Oceanwood Capital Management LLP. He is also a member of the firm's Risk Committee and ESG Committee and responsible for the corporate activities of the group companies, and he oversees the appointment of directors to group and fund vehicles, including the initial vetting stage and ongoing review of those persons. Prior to joining Oceanwood, Mr Timms worked as a Senior Principal Consultant at ACA Compliance.