

MINUTES
FROM THE ANNUAL GENERAL MEETING IN
NORSKE SKOGINDUSTRIER ASA

The annual general meeting in Norske Skogindustrier ASA was held in the company's premises at Oksenøyveien 80, Bærum, on 25 April 2012 at 11:00.

Item 1 Opening of the meeting by the chair of the corporate assembly and recording of the attending shareholders

Pursuant to Section 8 of the articles of association, the annual general meeting was opened and chaired by the chair of the corporate assembly, Tom Ruud. The board members present were Eivind Reiten (chairman of the board), Åse Aulie Michelet, Helge Evju, Paul Kristiansen and Svein Erik Veie. Gisèle Marchand, Alexandra Bech Gjørsv and Finn Johnsson had given notice of absence. Inge Myrlund withdrew from the board on 30 March 2012, due to a change in employer. The election committee members present were Tom Ruud (chair), Helge Leiro Baastad and Ole H. Bakke. Kirsten Idebøen had given notice of absence. The company's auditor, Fredrik Melle, was also present. In addition, the President and CEO and members of the corporate management were present.

60 shareholders and shareholder proxies were present, representing 75 262 822 shares out of a total of 189 903 764 voting shares, corresponding to 39.63% of the total number of voting shares. The list of shares represented is attached to these minutes as Appendix 1.

Resolution:

The general meeting approved the convener's list of represented shareholders.

The resolution was unanimous.

Item 2 Election of two persons to sign the minutes

The chair of the meeting proposed that Johan Aasen and Ole Anders Engebretsen sign the minutes together with the chair. There were no other proposals.

Resolution:

Johan Aasen and Ole Anders Engebretsen were elected to sign the minutes together with the chair of the meeting.

The resolution was unanimous.

Item 3 Approval of the notice of the meeting and the proposed agenda

The notice of the meeting was sent to the shareholders in accordance with the articles of association.

Resolution:

The general meeting approved the notice and agenda for the meeting.

The resolution was unanimous.

The general meeting was then declared lawfully in session.

Item 4 Approval of the financial statements and report of the board of directors for 2011 for Norske Skogindustrier ASA and the group

The chair of the board, Eivind Reiten, gave an account of the main events in 2011, and the company's general strategy and priorities. The President and CEO, Sven Ombudstvedt, presented information on the financial statements for 2011, and the company's operations and activities. The auditor's conclusions as set out in the auditor's report dated 29 February 2012 was presented by the company's auditor, Fredrik Melle.

In accordance with applicable legislation, the board of directors and the President and CEO made the following declaration on 29 February 2012 regarding the financial statements for 2011:

We declare that to the best of our knowledge, the financial statements for the period 1 January to 31 December 2011 have been prepared in accordance with prevailing accounting practices, and that the information in the financial statements gives a true and fair view of the company's and group's assets, liabilities, financial position and result as a whole. We also declare that the report of the board of directors provides a correct view of the development, result and position of the company and the group, along with a description of the key risk and uncertainty factors which the company and the group face.

In its statement dated 8 March 2012, the corporate assembly recommended that the board of directors' proposal for coverage of the loss be approved by the general meeting:

The corporate assembly recommends that the general meeting approves the board's proposal for the income statement and balance sheet for 2011 for Norske Skogindustrier ASA and the group, and endorses the board's proposal for the coverage of the loss. The corporate assembly took the board's statement concerning salary and remuneration for senior executives under advisement.

Norske Skog's corporate governance report is included on pages 110-111 in the annual report.

Resolution:

1. The annual financial statements presented for 2011 for Norske Skogindustrier ASA and the group were approved.
2. The report of the board of directors for 2011 was approved.

The resolution was unanimous.

Item 5 Coverage of the loss for 2011

The board of directors has recommended to the general meeting that no dividend be disbursed for the fiscal year 2011.

Resolution:

In accordance with the recommendation from the corporate assembly, the general meeting approved the board of directors' proposal for coverage of the loss in Norske Skogindustrier ASA.

The resolution was unanimous among the present shareholders. 167 shares had given advance vote to abstain from voting.

Item 6 The board's declaration on salary and other remuneration for executive employees

The general meeting approved the guidelines for awarding shares, subscription rights, options and other forms of remuneration linked to shares or development in the Norske Skog share price.

The board of directors' declaration is included in Note 10 to the annual financial statements for Norske Skogindustrier ASA.

Resolution:

1. The general meeting took under advisement the board of directors' declaration for the coming fiscal year regarding salaries and other remuneration for executive employees in the company.
2. The general meeting approved the board of directors' guidelines for awarding variable remuneration linked to the development of the share price of the company.

The resolution was made against the votes of 269 705 shares for which proxies were issued with limitation in mandate to vote against the board's proposal. 30 892

shares had given advance vote against the board's proposal and 6 600 shares had given advance vote to abstain from voting.

Item 7 Dissolution of the corporate assembly – amendments to the articles of association

The chair of the board, Eivind Reiten, gave an account of the proposal to dissolve the corporate assembly, and the chair of the meeting provided information about the corporate assembly's endorsement to the proposal on 8 March 2012.

Resolution:

1. The corporate assembly of Norske Skogindustrier ASA is dissolved with effect from 25 April 2012.
2. The proposed amendments to the articles of association were approved with the adjustment that the general meeting shall not elect alternate members of the board.

The resolution was made against the votes of 30 226 shares for which advance vote was given against the board's proposal.

Item 8 Name change and instructions for the election committee – amendments to the articles of association

The chair of the meeting gave an account of the board proposal for instructions to the election committee and adjacent amendments to the articles of association.

Resolution:

1. The name of the election committee is changed to election- and remuneration committee.
2. The board's proposal for instructions to the election- and remuneration committee was approved.

3. The adjacent proposed amendments to the articles of association were approved.

The resolution was made against the votes of 1 826 shares for which advance vote was given against the board's proposal and 5 667 shares had given advance vote to abstain from voting.

Item 9 Election of members to the corporate assembly

Item 9 was cancelled due to the decision under item 7 to dissolve the corporate assembly.

Item 10 Stipulation of remuneration to the members of the corporate assembly

Item 10 was cancelled due to the decision under item 7 to dissolve the corporate assembly.

Item 11 Election of members to the board of directors

The chair of the election committee, Tom Ruud, accounted for the election committee's recommendation and amendments thereto as announced by press release on 19 April 2012.

Shortly before the annual general meeting, Astrup Fearnley and related shareholders addressed the election- and remuneration committee to propose that Jon Aksel Torgersen be elected as member of the board in addition to the candidates as recommended by the election committee. The chair of the meeting informed about the proposal, hereunder that the election committee had not discussed the issue. Jon Aksel Torgersen is the CEO of Astrup Fearnley and gave a brief presentation of himself for the general meeting. The chair of the meeting and the chairman of the board expressed their positive view in the matter.

The chair of the meeting asked the general meeting to firstly resolve the election- and remuneration committee's recommendation as of 19 April 2012, and thereafter to resolve the proposal to expand the board with one member with Jon Aksel Torgersen as candidate.

The general meeting voted in writing over the proposal to expand the board with one member and Jon Aksel Torgersen as proposed candidate.

Resolution:

The following were elected (the numbers in parentheses show term of office and year of election):

1. Eivind Reiten (2009), chair
2. Åse Aulie Michelet (2011)
3. Finn Johnsson (2011)
4. Siri Beate Hatlen (new)
5. Karen Kvalevåg (new)
6. Eilif Due (new)
7. Jon Aksel Torgersen (new)

The resolution was unanimous among the present shareholders. 1 826 shares had given advance vote against the board's proposal and 35 667 shares had given advance vote to abstain from voting.

The resolution from the written voting was (only attending shares):

74 261 475 shares in favour of electing seven shareholder-elected members of the board, and Jon Aksel Torgersen as new member of the board.

157 100 shares against electing seven shareholder-elected members of the board, and Jon Aksel Torgersen as new member of the board.

843 309 shares abstained from voting.

Item 12 Stipulation of remuneration to the members of the board of directors

The chair of the meeting and chair of the election committee, Tom Ruud, briefly presented the remuneration committee's recommendation. No other proposals were presented.

Resolution:

1. The remuneration for the chair of the board shall be NOK 560 000 per year.
2. The remuneration for other members of the board shall be NOK 310 000 per year.
3. The remuneration for the alternate members of the board shall be NOK 12 800 per meeting.
4. The remuneration for the members of the committees of the board shall be NOK 6 500 per meeting. Separate rates shall apply for the audit committee.
5. The remuneration for the chair of the audit committee shall be NOK 100 000 per year with the addition of NOK 6 500 per meeting.
6. The remuneration for other members of the audit committee shall be NOK 65 000 per year with the addition of NOK 6 500 per meeting.
7. Reimbursement of travel and lodging expenses of the board members shall be made in accordance with state rates.
8. The new remunerations shall be applicable from 25 April 2012.

The resolution was unanimous among the present shareholders. 2 493 shares had given advance vote against the board's proposal.

Item 13 Election of chair and three members of the election- and remuneration committee

The chair of the meeting and chair of the election committee, Tom Ruud, briefly presented the election committee's recommendation. No other proposals were presented.

Resolution:

The following were elected (the numbers in parentheses show term of office and year of election):

1. Tom Ruud (2006) – chair
2. Ole Hartvig Bakke (2006)
3. Kirsten Idebøen (2010)
4. Helge Leiro Baastad (2010)

The resolution was unanimous among the present shareholders. 5 168 shares had given advance vote against the board's proposal.

Item 14 Stipulation of remuneration to the members of the election- and remuneration committee

The chair of the meeting and chair of the remuneration committee, Tom Ruud, briefly presented the remuneration committee's recommendation. No other proposals were presented.

Resolution:

1. The remuneration for the chair of the election- and remuneration committee shall be NOK 100 000 per year with the addition of NOK 6 500 per meeting.
2. The remuneration for other members of the committee shall be NOK 30 000 per year with the addition of NOK 6 500 per meeting.
3. Reimbursement of travel and lodging expenses of the board members shall be made in accordance with state rates.
4. The new remunerations shall be applicable from 25 April 2012.

The resolution was unanimous among the present shareholders. 2 493 shares had given advance vote against the board's proposal, and two shares had given advance vote to abstain from voting.

Item 15 Approval of auditor's remuneration

The auditor's letter of 23 April 2012 regarding the auditor's remuneration for 2011 for the parent company of NOK 1 450 000 was presented. The total audit fee, including fees for other services for the group in 2011, was NOK 14.1 million, of which NOK 6.2 million was fees for other services.

Resolution:

The auditor's remuneration for 2011 for Norske Skogindustrier ASA of NOK 1 450 000 was approved.

The resolution was unanimous among the present shareholders. 264 001 voting proxies were issued with limitation in mandate to vote against the board's proposal.

Item 16 Proposal for authority for the board to purchase treasury shares

The board of directors proposed to the general meeting to authorise the board to acquire treasury shares, for the sole purpose of offering employees to purchase shares at rebated prices.

Resolution:

1. The general meeting authorised the board to acquire treasury shares up to a nominal value of NOK 92 500 000, however at no time exceeding 5% of outstanding shares. The shares should be acquired at the listed share price. The price must be at minimum NOK 1, and at maximum NOK 100.
2. The board is free to acquire and sell shares in the manner the board deems most appropriate, within the general principles of equal treatment of shareholders. The authorisation is granted for a period up to the next annual general meeting.

The resolution was unanimous among the present shareholders. 500 shares had given advance vote against the board's proposal, 168 shares had given advance vote

to abstain from voting and voting. proxies were issued for two shares with limitation in mandate to vote against the board's proposal.

Item 17 Proposal for authority for the board to increase the share capital and/or raising loans by issuance of convertible bonds

The board asked the general meeting to authorise the board to increase the company's share capital. The chair of the board Eivind Reiten gave an account of the background for the proposal. The chair emphasised that the board will exercise special care in case of an application of the authorisation, and will ensure that existing shareholders' interests are safeguarded in a proper manner.

Resolution:

The board's proposal for resolutions no. 1 and no. 2 was refused by documented resistance from the following shareholders:

Astrup Fearnley 5 189 688

Gironde 900 000

Fiducia 2 986 644

Proxies to JAT: 16 893 742

Proxies to OAE: 2 995 997

Stiftelsen Thomas Fearnley, Heddy og Nils Astrup 260 000

Investeringsaksjeselskapet Omega 25 000

(Collectively 29 251 071 shares)

Skagen 6 275 100

(Collectively 35 526 171 shares)

For resolution no. 1 and no. 2, 2 325 advance votes were given against the board's proposal, and 32 867 shares had given advance vote to abstain from voting.

For resolution no. 2, voting proxies were issued for 133 shares with limitation in mandate to vote against the board's proposal.

Item 18 Proposal for reduction of the shares' nominal value

The board asked the general meeting to reduce the nominal value of the shares from NOK 10 to NOK 1. The emphasised reason for this proposal was that a reduction will improve the company's distributable equity together with the proposal for conversion of the share premium reserve under item 19, as well as secure the required flexibility should a share capital increase be required, given that new shares may not be issued at a value below nominal value. No further conditions must be considered for the decision on capital reduction.

Resolution:

1. The share capital is reduced by NOK 1 709 510 634 from NOK 1 899 456 260 to NOK 189 945 626 by reduction of the shares' nominal value from NOK 10 til NOK 1. The reduction amount shall be transferred to other paid-in equity in agreement with the Public Limited Liability Company Act section 12-1 first paragraph no. 3.
2. In accordance with the above, the articles of association article 4 is amended as follows: "The share capital is NOK 189 945 626, consisting of 189 945 626 shares with a nominal value of NOK 1 each. The shares of the company shall be registered in the Norwegian Registry of Securities."
3. The amendment of the articles of association enters into force when the capital reduction has been registered as completed in the Register of Business Enterprises.

The resolution was made against 800 000 shares among the present shareholders. 32 893 shares had given advance vote against the board's proposal, proxies were issued for 213 shares with limitation in mandate to vote against the board's proposal, and 30 000 shares had given advance vote to abstain from voting.

Item 19 Proposal for conversion from the share premium reserve to distributable equity

The board asked the general meeting to reduce the company's share premium reserve (restricted equity) by NOK 2 billion by transfer to other paid-in equity.

Resolution:

1. Norske Skogindustrier ASA's share premium reserve is reduced with NOK 2 000 000 000 from NOK 3 354 536 037 to NOK 1 354 536 037. The reduction amount is transferred to other paid-in equity.
2. Changes as set out above enter into force when the capital reduction has been registered as completed in the Register of Business Enterprises.

The resolution was unanimous among the present shareholders. 725 shares had given advance vote against the board's proposal, 167 shares had given advance vote to abstain from voting, proxies were issued for two shares with limitation in mandate to vote against the board's proposal, and proxies were issued for 30 000 shares to abstain from voting.

* * *

No further items were presented for resolution. The meeting was adjourned at 13:20.

Oxenøen Brug, 25 April 2012

Tom Ruud
(sign.)

Ole Anders Engebretsen
(sign.)

Johan Aasen
(sign.)

Attachments

Vedlegg 1.

Totalt representert

ISIN:	<u>NO0004135633 NORSKE SKOGINDUSTRIER ASA</u>
Generalforsamlingsdato:	25.04.2012 11.00
Dagens dato:	25.04.2012

Antall stemmeberettigede personer representert/oppmøtt : 60

	Antall aksjer	% kapital
Total aksjer	189 945 626	
- selskapets egne aksjer	41 862	
Totalt stemmeberettiget aksjer	189 903 764	
Representert ved egne aksjer	28 948 316	15,24 %
Representert ved forhåndsstemme	1 782 493	0,94 %
Sum Egne aksjer	30 730 809	16,18 %
Representert ved fullmakt	41 883 035	22,06 %
Representert ved stemmeinstruks	2 648 978	1,40 %
Sum fullmakter	44 532 013	23,45 %
Totalt representert stemmeberettiget	75 262 822	39,63 %
Totalt representert av AK	75 262 822	39,62 %

Kontofører for selskapet:

NORDEA BANK NORGE ASA



For selskapet:

NORSKE SKOGINDUSTRIER-ASA



Møteliste Oppmøtt NORSKE SKOGINDUSTRIER ASA 25.04.2012

Refnr	Fornavn	Firma- /Etternavn	Repr. ved	Aktor	Aksje	Egne	Fullmakt	Totalt	% kapital	% repr.	Stemmemal	% påmeldt
26		AT SKOG BA	Olav A veum	Aksjonær	Ordinær	6 671 000	0	6 671 000	3,51 %	8,86 %		8,81 %
42		ASTRUP FEARNLEY A/S	Jon-Aksel Torgersen	Aksjonær	Ordinær	5 189 688	0	5 189 688	2,73 %	6,90 %		6,85 %
67		FOLKETRYGD FONDET	ANN KRISTIN BRAUTASET	Aksjonær	Ordinær	7 774 431	0	7 774 431	4,09 %	10,33 %		10,26 %
83		ALLSKOG BA	Ole Hartvig Bakke	Aksjonær	Ordinær	3 458 990	0	3 458 990	1,82 %	4,60 %		4,57 %
91		FIDUCIA AS	Jon-Aksel Torgersen	Aksjonær	Ordinær	2 986 644	0	2 986 644	1,57 %	3,97 %		3,94 %
356		ELLE HOLDING AS	Sven Ornbudstvedt	Aksjonær	Ordinær	1 000 000	0	1 000 000	0,53 %	1,33 %		1,32 %
372		GIRONDE-A/S	Jon-Aksel Torgersen	Aksjonær	Ordinær	900 000	0	900 000	0,47 %	1,20 %		1,19 %
1065	GEIR TRYGVE	FELTSTYKKET		Aksjonær	Ordinær	320 000	0	320 000	0,17 %	0,43 %		0,42 %
1073	STIFTELSEN	THOMAS FEARNLEY,	Ole Anders Engebrethen	Aksjonær	Ordinær	260 000	0	260 000	0,14 %	0,35 %		0,34 %
2915		EMN HOLDING AS	Eivind Riise	Aksjonær	Ordinær	108 887	0	108 887	0,06 %	0,15 %		0,14 %
3608	PAUL ARNE	GRIINI		Aksjonær	Ordinær	50 000	0	50 000	0,03 %	0,07 %		0,07 %
4309	KARE	LEIRA		Aksjonær	Ordinær	41 301	0	41 301	0,02 %	0,06 %		0,06 %
4861		MOCCA INVEST AS	Eivind Reiten	Aksjonær	Ordinær	37 914	0	37 914	0,02 %	0,05 %		0,05 %

Refnr	Fornavn	Firma- /Efternavn	Repr. ved	Aktør	Aksje	Egne	Fullmakt	Totalt	% kapital	% repr.	Stemmemat	% påmeldt
6536		INVESTERING S AKSJESELSKA PET OMEGA	Ole Anders Engelbretsen	Aksjonær	Ordinær	25 000	0	25 000	0,01 %	0,03 %		0,03 %
7203	HARALD	BJERGE		Aksjonær	Ordinær	21 306	0	21 306	0,01 %	0,03 %		0,03 %
9118	JANN	FERNAND		Aksjonær	Ordinær	15 941	0	15 941	0,01 %	0,02 %		0,02 %
11221	CARSTEN	DYBEVIG		Aksjonær	Ordinær	11 288	0	11 288	0,01 %	0,02 %		0,02 %
15040	JAN-HINRICH	CLASEN		Aksjonær	Ordinær	8 972	0	8 972	0,01 %	0,01 %		0,01 %
15354		NAMSOS SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	8 468	0	8 468	0,00 %	0,01 %		0,01 %
16246		OVERHALLA SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	7 830	0	7 830	0,00 %	0,01 %		0,01 %
17566	AUDUN	RØNEID		Aksjonær	Ordinær	6 914	0	6 914	0,00 %	0,01 %		0,01 %
17814		GRONG OG HARRAN SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	6 517	0	6 517	0,00 %	0,01 %		0,01 %
18101	PAUL RONNY	KRISTIANSEN		Aksjonær	Ordinær	6 200	0	6 200	0,00 %	0,01 %		0,01 %
20164	JAN VIDAR	GRINI		Aksjonær	Ordinær	5 052	0	5 052	0,00 %	0,01 %		0,01 %
26153		NAMDALSEID SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	3 704	0	3 704	0,00 %	0,01 %		0,01 %
26344		FLOOD PAPER CONVERTING AS		Aksjonær	Ordinær	3 600	0	3 600	0,00 %	0,01 %		0,01 %
31112		NORDENFJ. PAPIRARB.FO R.	Svein Erik Veie	Aksjonær	Ordinær	2 747	0	2 747	0,00 %	0,00 %		0,00 %

Reihr	Fornavn	Firma- /Eiternavn	Repr. ved	Aktor	Aksje	Egne	Fullmakt	Totalt	% kapital	% repr.	Stemmemal	% påmeldt
34371		SØRLI SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	2 088	0	2 088	0,00 %	0,00 %		0,00 %
34777		HØYLANDET SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	2 021	0	2 021	0,00 %	0,00 %		0,00 %
40147	SVEN	OMBUDSTVED T		Aksjonær	Ordinær	1 805	7 700	9 505	0,01 %	0,01 %		0,01 %
42820	EINAR	BØHMER		Aksjonær	Ordinær	1 500	0	1 500	0,00 %	0,00 %		0,00 %
44164		FOLDEREID SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	1 442	0	1 442	0,00 %	0,00 %		0,00 %
45187		RØYRVIK SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	1 384	0	1 384	0,00 %	0,00 %		0,00 %
48751	JAN OLE	HENRIKSEN		Aksjonær	Ordinær	1 125	0	1 125	0,00 %	0,00 %		0,00 %
63214		NAMSSKOGAN SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	770	0	770	0,00 %	0,00 %		0,00 %
73296	LISE	SOLBERG		Aksjonær	Ordinær	545	0	545	0,00 %	0,00 %		0,00 %
73569	OLAV PAUL	NEDBERG		Aksjonær	Ordinær	540	0	540	0,00 %	0,00 %		0,00 %
76141	SVEIN ERIK	VEIE		Aksjonær	Ordinær	501	0	501	0,00 %	0,00 %		0,00 %
84236	ODD	SANDBERG		Aksjonær	Ordinær	426	0	426	0,00 %	0,00 %		0,00 %
85530	TOM	RUUD		Aksjonær	Ordinær	410	0	410	0,00 %	0,00 %		0,00 %
88724	HANS-PETTER	ANDRESEN		Aksjonær	Ordinær	398	0	398	0,00 %	0,00 %		0,00 %
89219	KARL JØRGEN	GURANDSRUD		Aksjonær	Ordinær	390	0	390	0,00 %	0,00 %		0,00 %
103010	ODD	AKSELSEN DØDSBO		Aksjonær	Ordinær	285	0	285	0,00 %	0,00 %		0,00 %

Refnr	Fornavn	Firma- /Eiternavn	Repr. ved	Aktor	Aksje	Egne	Fullmakt	Totalt	% kapital	% repr.	Stemmemal	% påmeldt
121434	HELGE	EVJU		Aksjonær	Ordinær	195	0	195	0,00 %	0,00 %		0,00 %
188854	OLE HARTVIG	BAKKE		Aksjonær	Ordinær	53	0	53	0,00 %	0,00 %		0,00 %
216812		NORDLI SKOGEIERLAG	Ole Hartvig Bakke	Aksjonær	Ordinær	24	0	24	0,00 %	0,00 %		0,00 %
234559		PAPIRARBEID ERNES FORENING AVD 436	paul kristiansen	Aksjonær	Ordinær	18	0	18	0,00 %	0,00 %		0,00 %
248237		SAUGBRUGSA RBEIDERNES	paul kristiansen	Aksjonær	Ordinær	2	0	2	0,00 %	0,00 %		0,00 %
250282	Styrets leder	Eivind Reiten		Fullmektig	Ordinær	0	3 834 817	3 834 817	2,02 %	5,10 %		5,06 %
250290	Moteleder	Tom Ruud		Fullmektig	Ordinær	0	7 058 329	7 058 329	3,72 %	9,38 %		9,32 %
253518	Jon-Aksel	Torgersen		Fullmektig	Ordinær	0	16 893 742	16 893 742	8,89 %	22,45 %		22,30 %
253724	paul	kristiansen		Fullmektig	Ordinær	0	4 000	4 000	0,00 %	0,01 %		0,01 %
253880	Olav A	Veum		Fullmektig	Ordinær	0	370	370	0,00 %	0,00 %		0,00 %
254219	Helge	Evju		Fullmektig	Ordinær	0	115 996	115 996	0,06 %	0,15 %		0,15 %
254227	Ole Hartvig	Bakke		Fullmektig	Ordinær	0	3 772 984	3 772 984	1,99 %	5,01 %		4,98 %
254243	Ole Anders	Engebreetsen		Fullmektig	Ordinær	0	2 995 997	2 995 997	1,58 %	3,98 %		3,95 %
254276	Svein Erik	Veie		Fullmektig	Ordinær	0	119 000	119 000	0,06 %	0,16 %		0,16 %
254284	JAN	SAGAFOS		Fullmektig	Ordinær	0	5 000	5 000	0,00 %	0,01 %		0,01 %
254292	Arne	Loen		Fullmektig	Ordinær	0	800 000	800 000	0,42 %	1,06 %		1,06 %

Refnr	Fornavn	Firma- /Efternavn	Repr. ved	Aktor	Aksje	Egne	Fullmakt	Totalt	% kapital	% repr.	Stemmemal	% påmeldt
254300	Johan	Aasen		Fullmektig	Ordinær	0	6 275 100	6 275 100	3,30 %	8,34 %		8,28 %

Vedlegg 2 - oversikt avstemning.

Protokoll for generalforsamling NORSKE SKOGINDUSTRIER ASA

ISIN:	<u>NO0004135633 NORSKE SKOGINDUSTRIER ASA</u>
Generalforsamlingsdato:	25.04.2012 11.00
Dagens dato:	25.04.2012

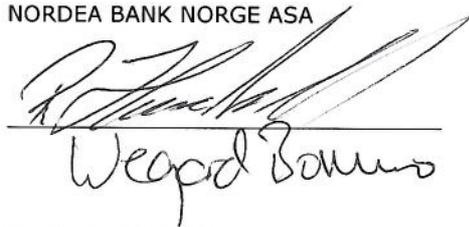
Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Godkjenning av fortegnelse over møtende aksjonærer						
Ordinær	75 262 822	0	0	75 262 822	0	75 262 822
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	75 262 822	0	0	75 262 822	0	75 262 822
Sak 2 Valg av to personer til å undertegne protokollen sammen med møteleder						
Ordinær	75 262 822	0	0	75 262 822	0	75 262 822
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	75 262 822	0	0	75 262 822	0	75 262 822
Sak 3 Godkjenning av innkalling og forslag til dagsorden						
Ordinær	75 262 822	0	0	75 262 822	0	75 262 822
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	75 262 822	0	0	75 262 822	0	75 262 822
Sak 4 Godkjenning av årsregnskap og årsberetning for 2011 for Norske Skogin						
Ordinær	75 262 822	0	0	75 262 822	0	75 262 822
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	75 262 822	0	0	75 262 822	0	75 262 822
Sak 5 Dekning av underskudd for 2011						
Ordinær	75 262 655	0	167	75 262 822	0	75 262 822
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	75 262 655	0	167	75 262 822	0	75 262 822
Sak 6 Styrets erklæring om lederlønn og annen godtgjørelse til ledende ansat						
Ordinær	74 955 625	300 597	6 600	75 262 822	0	75 262 822
% avgitte stemmer	99,59 %	0,40 %	0,01 %		0,00 %	
% representert AK	99,59 %	0,40 %	0,01 %	100,00 %		
Totalt	74 955 625	300 597	6 600	75 262 822	0	75 262 822
Sak 7 Avvikling av bedriftsforsamlingen i Norske Skogindustrier ASA – vedtek						
Ordinær	75 232 596	30 226	0	75 262 822	0	75 262 822
% avgitte stemmer	99,96 %	0,04 %	0,00 %		0,00 %	
% representert AK	99,96 %	0,04 %	0,00 %	100,00 %		
Totalt	75 232 596	30 226	0	75 262 822	0	75 262 822
Sak 8 Retningslinjer for Norske Skogindustrier ASAs valg- og honorarkomite –						
Ordinær	75 255 329	1 826	5 667	75 262 822	0	75 262 822
% avgitte stemmer	99,99 %	0,00 %	0,01 %		0,00 %	
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %		

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Totalt	75 255 329	1 826	5 667	75 262 822	0	75 262 822
Sak 9 Valg av medlemmer og varamedlemmer til bedriftsforbalingen						
Ordinær						
% avgitte stemmer						
% representert AK						
Totalt						
Sak 10 Fastsettelse av godtgjorelse til bedriftsforbalingens medlemmer						
Ordinær						
% avgitte stemmer						
% representert AK						
Totalt						
Sak 11 Valg av medlemmer til styret						
Ordinær	74 261 475	157 100	843 309	75 261 884	938	75 262 822
% avgitte stemmer	98,67 %	0,21 %	1,12 %		0,00 %	
% representert AK	98,67 %	0,21 %	1,12 %	100,00 %		
Totalt	74 261 475	157 100	843 309	75 261 884	938	75 262 822
Sak 12 Fastsettelse av godtgjorelse til styrets medlemmer						
Ordinær	75 225 327	2 495	35 000	75 262 822	0	75 262 822
% avgitte stemmer	99,95 %	0,00 %	0,05 %		0,00 %	
% representert AK	99,95 %	0,00 %	0,05 %	100,00 %		
Totalt	75 225 327	2 495	35 000	75 262 822	0	75 262 822
Sak 13 Valg av leder og tre medlemmer til valg- og honorarkomiteen						
Ordinær	75 257 654	0	5 168	75 262 822	0	75 262 822
% avgitte stemmer	99,99 %	0,00 %	0,01 %		0,00 %	
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %		
Totalt	75 257 654	0	5 168	75 262 822	0	75 262 822
Sak 14 Fastsettelse av godtgjorelse til valg- og honorarkomiteens medlemmer						
Ordinær	75 255 327	2 494	5 001	75 262 822	0	75 262 822
% avgitte stemmer	99,99 %	0,00 %	0,01 %		0,00 %	
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %		
Totalt	75 255 327	2 494	5 001	75 262 822	0	75 262 822
Sak 15 Godkjennelse av revisors godtgjorelse						
Ordinær	74 997 054	264 001	1 767	75 262 822	0	75 262 822
% avgitte stemmer	99,65 %	0,35 %	0,00 %		0,00 %	
% representert AK	99,65 %	0,35 %	0,00 %	100,00 %		
Totalt	74 997 054	264 001	1 767	75 262 822	0	75 262 822
Sak 16 Styrefullmakt for kjøp av egne aksjer						
Ordinær	75 262 152	502	168	75 262 822	0	75 262 822
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	75 262 152	502	168	75 262 822	0	75 262 822
Sak 17a Styrefullmakt til kapitalforhoyelse						
Ordinær	39 653 836	35 528 496	32 867	75 215 199	47 623	75 262 822
% avgitte stemmer	52,72 %	47,24 %	0,04 %		0,06 %	
% representert AK	52,69 %	47,21 %	0,04 %	99,94 %		
Totalt	39 653 836	35 528 496	32 867	75 215 199	47 623	75 262 822

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 17b Styrefullmakt til opptak av konvertibelt obligasjonslån						
Ordinær	39 653 703	35 528 629	32 867	75 215 199	47 623	75 262 822
% avgitte stemmer	52,72 %	47,24 %	0,04 %		0,06 %	
% representert AK	52,69 %	47,21 %	0,04 %	99,94 %		
Totalt	39 653 703	35 528 629	32 867	75 215 199	47 623	75 262 822
Sak 18 Nedsettelse av aksjenes pålydende verdi						
Ordinær	74 352 093	833 106	30 000	75 215 199	47 623	75 262 822
% avgitte stemmer	98,85 %	1,11 %	0,04 %		0,06 %	
% representert AK	98,79 %	1,11 %	0,04 %	99,94 %		
Totalt	74 352 093	833 106	30 000	75 215 199	47 623	75 262 822
Sak 19 Forslag om konvertering fra overkursfond til fri egenkapital						
Ordinær	75 261 797	727	298	75 262 822	0	75 262 822
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	75 261 797	727	298	75 262 822	0	75 262 822

Kontofører for selskapet:

NORDEA BANK NORGE ASA



Weopd Bannu

For selskapet:

NORSKE SKOGINDUSTRIER ASA


Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	189 945 626	10,00	1 899 456 260,00	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav

krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen

**Articles of Association
for
Norske Skogindustrier ASA**

(Organisational number 911 750 961)

(Last amended in the general meeting 25 April 2012)

ARTICLE 1 THE COMPANY FORM AND NAME

The company is a public limited liability company. The company's name is Norske Skogindustrier ASA.

ARTICLE 2 OBJECTIVE

The objective of the company is to operate wood processing activities and associated activities. The company may participate in other commercial activity by subscribing to shares or in other ways.

ARTICLE 3 REGISTERED OFFICE

The company is registered in Norway, and has its corporate management and registered office in Bærum municipality.

ARTICLE 4 SHARE CAPITAL AND SHARES

The company's share capital amounts to NOK 189 945 626, divided into 189 945 626 shares each with a nominal value of NOK 1,-. The company's shares will be registered shall the Norwegian Central Securities Depository (VPS).

ARTICLE 5 BOARD OF DIRECTORS

The company's board of directors will consist of a minimum of seven and a maximum of ten directors, elected for a term of one year. No person can be elected to the board after reaching the age of 70.

The general meeting elects the board of directors and the chair of the board every year, and determines the remuneration payable to directors. The board of directors is responsible for appointing a chief executive, to be known as the president and chief executive officer, and for determining his/her remuneration. The board of directors appoints a member of the board, the chief executive or named employees to sign for the company.

ARTICLE 6 ELECTION- AND REMUNERATION COMMITTEE

The company will have an election- and remuneration committee consisting of four members elected by the general meeting for a term of one year, as well as an employee representative to be appointed by the Norwegian Works Council with the right to speak and make suggestions in matters of election, and the right to vote in remuneration matters. The chair of the election- and remuneration committee is elected by the general meeting and remuneration of the members of the committee will be determined by the general meeting.

The election- and remuneration committee will have the following tasks:

- i) To issue a recommendation to the general meeting concerning election of shareholder-elected members of the board and the chair of the board.
- ii) To issue a recommendation to the general meeting concerning the remuneration of board members, hereunder the chair of the board and the board's committees.
- iii) To issue a recommendation to the general meeting concerning the election of members of the election- and remuneration committee, hereunder the chair of the committee.
- iv) To issue a recommendation to the general meeting concerning the remuneration of members of the election- and remuneration committee.

The general meeting can stipulate more detailed guidelines for the work of the election committee.

ARTICLE 7 GENERAL MEETING

Notice of the general meeting will be issued within the deadline set by the Public Limited Liability Companies Act in writing to all shareholders with a known address. The right to participate and vote in the general meeting can only be exercised when the acquisition of shares is registered in the shareholder register on the fifth business day before the general meeting (registration date). The general meeting will be held in the local municipality in which the company has its registered office or in Oslo.

When the documents which apply to matters which are up for discussion and voting at the general meeting in the company have been made available to the shareholders on the company's website, the board can decide to not send the documents to the shareholders. A shareholder can, however, demand to have documents pertaining to matters on the agenda of the general meeting sent to him or her. The company cannot request any compensation for sending documents to the shareholders.

The annual general meeting will:

1. Approve the annual accounts, including the directors' report, and the consolidated accounts, and approve the profit and loss account and balance sheet.
2. Determine the application of the profit or coverage of the loss for the year in accordance with the approved balance sheet, including the declaration of any dividend.
3. Discuss and vote over the board's declaration on determination of salary and other remuneration for senior employees.
4. Approve the auditor's fee.
5. Elect the shareholders' representatives to the board of directors, as well as to the election- and remuneration committee, as well as stipulate any remuneration to members and alternate members of these bodies.
6. Deal with any other business stated in the notice of the meeting.

Matters which a shareholder wants to put before the general meeting for discussion and voting must be communicated in writing to the board at least seven days prior to the deadline for issuing a notice of a general meeting enclosing a proposed motion or reason for putting the matter on the agenda. Notice of the general meeting will be given, and the general meeting will be opened and chaired, by the chair of the board. The general meeting may, upon proposal presented in the meeting or before by the board, a board member or a shareholder, with simple majority of the cast votes, elect another person to chair the meeting. Should there be more than one candidate, the one that has received the most votes shall be elected.

Shareholders can vote in writing in advance in matters up for discussion and voting at the company's general meetings. Such votes can also be cast through electronic communication. The option of voting in advance is contingent upon the existence of a satisfactory method for verifying the identity of the voter. The board of directors will determine if such a method exists prior to each individual general meeting. The board of directors can stipulate more detailed guidelines for written advance votes. It must emerge from the notice of the general meeting whether voting in advance is allowed and which guidelines have been stipulated for any such voting in advance.