

**MINUTES**  
**FROM THE ORDINARY GENERAL MEETING IN**  
**NORSKE SKOGINDUSTRIER ASA**

The annual general meeting in Norske Skogindustrier ASA was held in at Karenslyst allé 2 in Oslo, on 16 April 2015 at 11:00 am.

**Item 1   Opening of the meeting by the chair of the board and registration of the attending shareholders**

Pursuant to Section 7 of the articles of association, the annual general meeting was led by the chair of the board, Jarle Roth. The other board members present were Jon-Aksel Torgersen, Karin Bing Orgland, Siri Beate Hatlen, Eilif Due og Svein Erik Veie. The election- and remuneration committee members present were Dag Opedal (chair), Olav Veum and Cecilie Jonassen. The company's auditor was present by Finn Kinserdal from EY. The President and CEO, Sven Ombudstvedt, CFO Rune Sollie and SVP Corporate Strategy & Legal Lars P. Sperre were also present. The minutes were taken by the company secretary Einar Blaauw.

The list of shares represented and number of voting shares is enclosed to the minutes.

**Resolution:**

The general meeting approved the list of represented shareholders.

The resolution was passed with the requisite majority, as shown in the voting list for Item 1, which is enclosed to the minutes.

**Item 2 Election of two persons to sign the minutes of the meeting**

The chair of the meeting proposed that Olav Veum and Ole Anders Engebretsen be elected to sign the minutes together with the chair. There were no other proposals.

**Resolution:**

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

The resolution was passed with the requisite majority, as shown in the voting list for Item 2, which is enclosed to the minutes.

**Item 3 Approval of summons and agenda**

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

**Resolution:**

The general meeting approved the summons and the agenda.

The resolution was passed with the requisite majority, as shown in the voting list for Item 3, which is enclosed to the minutes.

The general meeting was then declared lawfully in session.

**Item 4 Approval of the financial statements for 2014 for Norske Skogindustrier ASA and the group, and board's annual report and corporate governance report for 2014**

Items 4 and 5 were discussed together, but voted on separately.

The chair of the board, Jarle Roth, gave an account of the company's development. The President and CEO Sven Ombudstvedt gave an account of the financial statements, operations and activities.

The board and the President and CEO's declaration regarding the financial statements for 2014 was presented on the screen in the meeting and read to the general meeting by the chair of the board.

**Resolution:**

1. The annual financial statements for 2014 for Norske Skogindustrier ASA and the group were approved.
2. The report of the board of directors and corporate governance report for 2014 were approved.

The resolution was passed with the requisite majority, as shown in the voting list for Item 4, which is enclosed to the minutes.

**Item 5 Coverage of the loss for 2014**

The board of directors have recommended that the loss for the year is allocated to other equity.

The board of directors do not propose any dividend to be disbursed for the financial year 2014.

**Resolution:**

1. The general meeting approved the board's proposal for coverage of the loss in Norske Skogindustrier ASA for 2014.
2. The general meeting approved the board's proposal that no dividend be disbursed for the financial year 2014.

The resolution was passed with the requisite majority, as shown in the voting list for Item 5, which is enclosed to the minutes.

**Item 6 Declaration of the board regarding salary and other remuneration to senior executives**

The general meeting held an advisory vote on the board's declaration regarding the remuneration to senior executives, and a vote on the board's guidelines for disbursement of incentives related to the development of the share price of the company.

**Resolution:**

1. The general meeting noted the board's declaration regarding salary and other remuneration for senior executives in the company.
2. The general meeting approved the board's guidelines for disbursement of incentives related to the development of the share price of the company.

The resolution was passed with the requisite majority, as shown in the voting list for Item 6, which is enclosed to the minutes.

**Item 7 Amendment of the articles of association – number of shareholder elected members of the election- and remuneration committee**

The chair of the meeting accounted for the background for the proposal to change article 6 of the articles of association to set out that the number of shareholder elected members of the election- and remuneration committee shall be 3, and not 4 as the current articles of association sets out, and in this respect the election- and remuneration committee's recommendation to reduce the number of shareholder elected members of the committee from 4 to 3. The chair of the meeting handed the floor to the chair of the election- and remuneration committee, Dag Opedal, who presented an amended recommendation to the general meeting regarding the members of the election- and remuneration committee. In the amended recommendation, it was proposed that Svein Erik Nicaolaisen, who is related to the shareholder Nobelsystem Scandinavia AS, is elected as a new member of the committee in addition to the three members included in the committee's original recommendation. The chair of the election- and remuneration committee

furthermore explained that it on this basis is not desired that the proposed amendment of the articles of association is approved.

The matter was therefore presented for voting.

**Resolution:**

The proposed amendment of the articles of association regarding the reduction of the number of shareholder elected members of the election- and remuneration committee was not approved.

The result of the vote is shown in the voting list for Item 7, which is attached to the minutes.

**Item 8 Election of and stipulation of remuneration for members of the board as well as the election- and remuneration committee**

**a) Election of members of the board**

The chair of the meeting handed the floor to the chair of the election- and remuneration committee, Dag Opedal, who accounted briefly for the committee's work and recommendations. The committee's recommendation dated 17 March 2015 was then presented for an overall vote. No other proposals were made.

**Resolution:**

The following board members were elected (the initial year of election is shown in parenthesis):

1. Jon-Aksel Torgersen (2012)
2. Siri Beate Hatlen (2012)
3. Eilif Due (2012)
4. Karin Bing Orgland (2014)
5. Ole Enger (2015)

The resolution was passed with the requisite majority, as shown in the voting list for Item 8 a), which is enclosed to the minutes.

The election- and remuneration committee proposed that Jon-Aksel Torgersen be appointed chair of the board. No other proposal was made and Jon-Aksel Torgersen was thus elected.

The resolution was unanimous.

**b) Remuneration for the members of the board**

The chair of the election- and remuneration committee, Dag Opedal, accounted briefly for the committee's proposal. No other proposals were made.

**Resolution:**

1. The annual remuneration for the chair of the board is NOK 500 000.
2. The annual remuneration for other members of the board is NOK 328 000.
3. The remuneration for alternate members of the board is NOK 13 500 per meeting.
4. The fixed annual remuneration for the chair of the audit committee is NOK 105 000, in addition to NOK 6 800 per meeting.
5. The fixed annual remuneration for other members of the audit committee is NOK 68 000, in addition to NOK 6 800 per meeting.
6. Reimbursement of travel and lodging expenses shall be made in accordance with government rates.
7. The changes are effective from 16 April 2015.

The resolution was passed with the requisite majority, as shown in the voting list for Item 8 b), which is enclosed to the minutes.

**c) Election of members of the election- and remuneration committee**

The chair of the election- and remuneration committee, Dag Opedal, accounted briefly for the committee's original and amended proposal, and referred to the presentation given under Item 7 on this matter. No other proposals were made.

**Resolution:**

The following members were elected (the initial year of election is shown in parenthesis):

1. Dag Opedal (2013)
2. Olav Veum (2013)
3. Marianne E. Johnsen (2014)
4. Svein Erik Nicolaisen (2015)

The resolution was passed with the requisite majority, as shown in the voting list for Item 8 c), which is enclosed to the minutes.

The election- and remuneration committee proposed that Dag Opedal be appointed chair of the committee. No other proposals were made. Dag Opedal was thus elected.

The resolution was unanimous.

**d) Remuneration for members of the election- and remuneration committee**

The chair of the meeting handed the floor to the chair of the election- and remuneration committee, Dag Opedal, who briefly accounted for the committee's proposal. No other proposals were made.

**Resolution:**

1. The chair of the election- and remuneration committee will receive a fixed annual fee of NOK 75 000, in addition to NOK 6 800 per meeting.
2. Other members of the election- and remuneration committee will receive a fixed annual fee of NOK 31 500, in addition to NOK 6 800 per meeting.
3. Reimbursement of travel and lodging expenses shall be made in accordance with government rates.
4. The changes are effective from 16 April 2015.

The resolution was passed with the requisite majority, as shown in the voting list for Item 8 d), which is enclosed to the minutes.

**Item 9 Approval of the auditor's remuneration**

The auditor's remuneration for 2014 for Norske Skogindustrier ASA as presented by the auditor were NOK 1 283 500.

**Resolution:**

The auditor's remuneration for 2014 for Norske Skogindustrier ASA of NOK 1 283 500 was approved.

The resolution was passed with the requisite majority, as shown in the voting list for Item 9, included as an attachment to the minutes.

**Item 10 Proposal for authority for the board to purchase treasury shares**

The board requested authorisation from the general meeting to purchase treasury shares. The shares will be used to sell shares to employees who take up the offer to purchase shares in the company at reduced prices. The offer is applicable for employees in Norway.

**Resolution:**

1. The board is authorised to purchase treasury shares up until a nominal value of NOK 3 800 000, however, such that the total holding must at no time exceed 2% of outstanding shares. The shares shall be purchased at the registered stock market price. The price per share shall be minimum NOK 1 and maximum NOK 100.
2. The board may purchase and sell shares in the manner the board finds most appropriate, however this must be in compliance with the general principles of equal treatment of the shareholders. The authority is valid until the next annual general meeting.

The resolution was passed with approval from more than two thirds of both the votes cast and the share capital represented at the general meeting, as shown in the voting list for Item 10, which is enclosed to the minutes.

## **Item 11 Proposal for authority for the board to increase share capital**

In order to ensure necessary financial flexibility for the group, as well as being properly prepared for possible structural changes in the European paper market, the board requested to be granted an authorisation from the general meeting to increase the company's capital. The board is of the opinion that a restructuring of the European publication paper sector continues to be the most effective means to achieve a consistently improved balance between the supply and demand sides in the industry, and also that a consolidation transaction would enable realisation of traditional synergy potential following from this form of transactions. In a possible consolidation transaction, the board authorisation can be an important tool, as it would provide a possibility to issue shares to be used as consideration in a smaller structural transaction, or as an element in the consideration composition in a more comprehensive transaction. The requested authorisation comprises increase of the share capital of up to 50%, where the shareholders' preference right to new shares may be deviated from in full or partly. The board will in all circumstances use particular caution in the possible utilisation of the authority, and ensure that the interest of existing shareholders is maintained in a good manner.

### **Resolution:**

1. The board is authorised to increase the share capital of the company with up and until NOK 94.972.813 (which equals 50% of the share capital at the time of the general meeting). Within this limit, the authorisation may be utilised several times.
2. The authority is valid until the next annual general meeting.
3. The shareholders' preference rights pursuant to section 10-4 of the Public Limited Liability Companies Act may be deviated from.
4. The authority also includes share capital increase against contribution in other assets than money, as well as the right to subject the company to

particular liabilities, cf section 10-2 of the Public Limited Liability Companies Act. The authority may be utilised in connection with mergers as set out in section 13-5 of the Public Limited Liability Companies Act.

The resolution was passed with approval from more than two thirds of both the votes cast and the share capital represented at the general meeting, as shown in the voting list for Item 11, which is enclosed to the minutes.

\* \* \*

There were no further matters for discussion. The meeting was adjourned at 12:20.

Oslo, 16 April 2015

\_\_\_\_\_  
[sign]  
Jarle Roth

\_\_\_\_\_  
[sign]  
Ole Anders Engebretsen

\_\_\_\_\_  
[sign]  
Olav Veum

Attachment 1: List of attending shareholders.

Attachment 2: Votes on the individual items in the agenda.

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**Total Represented**

ISIN:	<u>NO0004135633 NORSKE SKOGINDUSTRIER ASA</u>
General meeting date:	16/04/2015 11.00
Today:	16.04.2015

**Number of persons with voting rights represented/attended : 42**

	Number of shares	% sc
Total shares	189,945,626	
- own shares of the company	310	
Total shares with voting rights	189,945,316	
Represented by own shares	37,242,044	19.61 %
Represented by advance vote	4,190,328	2.21 %
<b>Sum own shares</b>	<b>41,432,372</b>	<b>21.81 %</b>
Represented by proxy	25,335,240	13.34 %
Represented by voting instruction	409,933	0.22 %
<b>Sum proxy shares</b>	<b>25,745,173</b>	<b>13.55 %</b>
<b>Total represented with voting rights</b>	<b>67,177,545</b>	<b>35.37 %</b>
<b>Total represented by share capital</b>	<b>67,177,545</b>	<b>35.37 %</b>

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

NORSKE SKOGINDUSTRIER ASA

Attendance List Attendance NORSKE SKOINDUSTRIER ASA 16/04/2015

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	4,190,328	0	4,190,328	2.21 %	6.24 %	6.22 %
26		NOBELSYSTE M SCANDINAVIA AS	Aleksander Storvestre	Share Holder	Ordinær	9,900,000	0	9,900,000	5.21 %	14.74 %	14.70 %
75	NIL	SPECTATIO FINANS AS	Harald Endre Hermansen	Share Holder	Ordinær	4,498,615	0	4,498,615	2.37 %	6.70 %	6.68 %
91		AT SKOG SA	Olav A. Veum	Share Holder	Ordinær	3,870,203	0	3,870,203	2.04 %	5.76 %	5.75 %
109		ALLSKOG BA	Ole Hartvig Bakke	Share Holder	Ordinær	3,493,238	0	3,493,238	1.84 %	5.20 %	5.19 %
125		FIDUCIA AS	Ole Anders Engelbreisen	Share Holder	Ordinær	2,986,644	0	2,986,644	1.57 %	4.45 %	4.44 %
182		REGENT AS	Gudmund Bratrud	Share Holder	Ordinær	1,989,192	0	1,989,192	1.05 %	2.96 %	2.95 %
190		ALLSKOG HOLDING AS	Ole hartvig Bakke	Share Holder	Ordinær	1,802,424	0	1,802,424	0.95 %	2.68 %	2.68 %
216		SUVEREN AS	Gudmund Bratrud	Share Holder	Ordinær	1,700,650	0	1,700,650	0.90 %	2.53 %	2.53 %
240		REGENT AS	Gudmund Bratrud	Share Holder	Ordinær	1,220,352	0	1,220,352	0.64 %	1.82 %	1.81 %
265		ELLE HOLDING AS	Sven Ombudstvedt	Share Holder	Ordinær	1,000,000	0	1,000,000	0.53 %	1.49 %	1.49 %
331		GIRONDE-AS	Ole Anders Engelbreisen	Share Holder	Ordinær	900,000	0	900,000	0.47 %	1.34 %	1.34 %
364	NIL	JFRM AS	Johan Fredrik Rieber Mohn	Share Holder	Ordinær	764,529	0	764,529	0.40 %	1.14 %	1.14 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
380		ANALYSEINVEST AS	Gudmund Bratrud	Share Holder	Ordinær	882,576	0	882,576	0.47 %	1.31 %	1.31 %
398	SVEN	OMBUDSTVED T		Share Holder	Ordinær	708,266	0	708,266	0.37 %	1.05 %	1.05 %
406		SUBSTANTIA AS	Gudmund Bratrud	Share Holder	Ordinær	700,951	0	700,951	0.37 %	1.04 %	1.04 %
1701	VIDAR	BURMO		Share Holder	Ordinær	150,000	0	150,000	0.08 %	0.22 %	0.22 %
1735	OLA	INDERGAARD		Share Holder	Ordinær	151,000	0	151,000	0.08 %	0.23 %	0.22 %
1834		HILEX FINANS AS	Vidar Burmo	Share Holder	Ordinær	140,000	0	140,000	0.07 %	0.21 %	0.21 %
1867		Tia Ynwa As	Rune Sollie	Share Holder	Ordinær	134,295	0	134,295	0.07 %	0.20 %	0.20 %
3293	TROND ANDERS	LAURITZEN		Share Holder	Ordinær	66,231	0	66,231	0.04 %	0.10 %	0.10 %
3855	FOLKE ANDRE	HERMANSEN		Share Holder	Ordinær	51,205	0	51,205	0.03 %	0.08 %	0.08 %
6726	JANN	FERNAND		Share Holder	Ordinær	26,941	0	26,941	0.01 %	0.04 %	0.04 %
7179		INVESTERING S AKSJESELSKA PET OMEGA	Ole Anders Engebretsen	Share Holder	Ordinær	25,000	0	25,000	0.01 %	0.04 %	0.04 %
9282	JON	LØKEN		Share Holder	Ordinær	18,350	0	18,350	0.01 %	0.03 %	0.03 %
9795	RUNE	SOLLIE		Share Holder	Ordinær	15,705	0	15,705	0.01 %	0.02 %	0.02 %
11064	SVEIN ERIK	VEIE		Share Holder	Ordinær	12,909	0	12,909	0.01 %	0.02 %	0.02 %
11890	CARSTEN	DYBEVIG		Share Holder	Ordinær	11,288	0	11,288	0.01 %	0.02 %	0.02 %
15222	SIGURD	SANNA		Share Holder	Ordinær	9,000	0	9,000	0.01 %	0.01 %	0.01 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
29512		NORDENF.J. PAPIARB.FO R.	Svein Erik Veie	Share Holder	Ordinær	2,747	0	2,747	0.00 %	0.00 %	0.00 %
34850	KNUT HELFRED	MYRESTØLEN		Share Holder	Ordinær	2,000	0	2,000	0.00 %	0.00 %	0.00 %
35956	FINN EGILL	IOST		Share Holder	Ordinær	2,000	0	2,000	0.00 %	0.00 %	0.00 %
71241	KARL JØRGEN	GURANDSRUD		Share Holder	Ordinær	390	0	390	0.00 %	0.00 %	0.00 %
74112	EILERT JOHANNES	VIKESLAND		Share Holder	Ordinær	343	0	343	0.00 %	0.00 %	0.00 %
216226	JARLE ROTH	Styreleder		Proxy Solicitor	Ordinær	0	9,937,302	10,347,235	5.45 %	15.40 %	15.37 %
217059	Dag Jakob	Opedal		Proxy Solicitor	Ordinær	0	6,500	6,500	0.00 %	0.01 %	0.01 %
217232	Tarald	Straume		Proxy Solicitor	Ordinær	0	300	300	0.00 %	0.00 %	0.00 %
217620	Olav	Veum		Proxy Solicitor	Ordinær	0	1,211	1,211	0.00 %	0.00 %	0.00 %
217653	Ole Anders	Engelbretsen		Proxy Solicitor	Ordinær	0	10,068,973	10,068,973	5.30 %	14.99 %	14.95 %
217786	HANS CHRISTIAN	CLAUSSEN		Share Holder	Ordinær	5,000	0	5,000	0.00 %	0.01 %	0.01 %
217802	Eilif	Due		Proxy Solicitor	Ordinær	0	6,642	6,642	0.00 %	0.01 %	0.01 %
217810	Haakon	Eriksen Haraldsrud		Proxy Solicitor	Ordinær	0	312	312	0.00 %	0.00 %	0.00 %
217901	Jon-Aksel	Torgersen		Proxy Solicitor	Ordinær	0	5,314,000	5,314,000	2.80 %	7.91 %	7.89 %

## Protocol for general meeting NORSKE SKOGINDUSTRIER ASA

ISIN: N00004135633 NORSKE SKOGINDUSTRIER ASA  
 General meeting date: 16/04/2015 11.00  
 Today: 16.04.2015

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Approval of the recording of the attending and represented shareholders</b>						
Ordinær	67,175,452	0	2,093	67,177,545	0	67,177,545
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.37 %	0.00 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,175,452</b>	<b>0</b>	<b>2,093</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 2 Election of two persons to sign the protocol together with the chair of the meeting</b>						
Ordinær	67,175,452	0	2,093	67,177,545	0	67,177,545
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.37 %	0.00 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,175,452</b>	<b>0</b>	<b>2,093</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 3 Approval of summons and agenda</b>						
Ordinær	67,177,449	0	96	67,177,545	0	67,177,545
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.37 %	0.00 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,177,449</b>	<b>0</b>	<b>96</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 4 Approval of the financial statements 2014 for Norske Skogindustrier ASA and the group, and the board's annual report and corporate governance</b>						
Ordinær	67,174,979	0	2,566	67,177,545	0	67,177,545
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.37 %	0.00 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,174,979</b>	<b>0</b>	<b>2,566</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 5 Coverage of the 2014 loss</b>						
Ordinær	67,174,527	0	3,018	67,177,545	0	67,177,545
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.37 %	0.00 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,174,527</b>	<b>0</b>	<b>3,018</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 6a The declaration of the board regarding salary and other remuneration to senior executives</b>						
Ordinær	65,608,624	1,568,855	66	67,177,545	0	67,177,545
votes cast in %	97.67 %	2.34 %	0.00 %			
representation of sc in %	97.67 %	2.34 %	0.00 %	100.00 %	0.00 %	
total sc in %	34.54 %	0.83 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>65,608,624</b>	<b>1,568,855</b>	<b>66</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 6b Guidelines for disbursements of incentives related to the development of the share price of the company</b>						
Ordinær	67,088,063	89,416	66	67,177,545	0	67,177,545
votes cast in %	99.87 %	0.13 %	0.00 %			
representation of sc in %	99.87 %	0.13 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.32 %	0.05 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,088,063</b>	<b>89,416</b>	<b>66</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 7 Number of shareholder elected members of the election- and remuneration committee</b>						
Ordinær	4,579,544	62,597,435	566	67,177,545	0	67,177,545
votes cast in %	6.82 %	93.18 %	0.00 %			
representation of sc in %	6.82 %	93.18 %	0.00 %	100.00 %	0.00 %	
total sc in %	2.41 %	32.96 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>4,579,544</b>	<b>62,597,435</b>	<b>566</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 8a Election of members to the board</b>						
Ordinær	67,174,949	2,500	96	67,177,545	0	67,177,545
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.37 %	0.00 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,174,949</b>	<b>2,500</b>	<b>96</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 8b Stipulation of remuneration to the members of the board</b>						
Ordinær	65,640,667	1,536,755	123	67,177,545	0	67,177,545
votes cast in %	97.71 %	2.29 %	0.00 %			
representation of sc in %	97.71 %	2.29 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	34.56 %	0.81 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>65,640,667</b>	<b>1,536,755</b>	<b>123</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 8c Election of chair and three members of the election and remuneration committee</b>						
Ordinær	67,137,922	37,000	2,623	67,177,545	0	67,177,545
votes cast in %	99.94 %	0.06 %	0.00 %			
representation of sc in %	99.94 %	0.06 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.35 %	0.02 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,137,922</b>	<b>37,000</b>	<b>2,623</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 8d Stipulation of remuneration to the members of the election- and remuneration committee</b>						
Ordinær	65,571,417	1,606,005	123	67,177,545	0	67,177,545
votes cast in %	97.61 %	2.39 %	0.00 %			
representation of sc in %	97.61 %	2.39 %	0.00 %	100.00 %	0.00 %	
total sc in %	34.52 %	0.85 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>65,571,417</b>	<b>1,606,005</b>	<b>123</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 9 Approval of auditor's remuneration</b>						
Ordinær	67,174,952	2,000	593	67,177,545	0	67,177,545
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.37 %	0.00 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,174,952</b>	<b>2,000</b>	<b>593</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 10 Proposal for authority to the board to purchase own shares</b>						
Ordinær	67,139,979	37,000	566	67,177,545	0	67,177,545
votes cast in %	99.94 %	0.06 %	0.00 %			
representation of sc in %	99.94 %	0.06 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.35 %	0.02 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>67,139,979</b>	<b>37,000</b>	<b>566</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>
<b>Agenda item 11 Proposal for authority for the board to increase the share capital</b>						
Ordinær	66,467,192	710,287	66	67,177,545	0	67,177,545
votes cast in %	98.94 %	1.06 %	0.00 %			
representation of sc in %	98.94 %	1.06 %	0.00 %	100.00 %	0.00 %	
total sc in %	34.99 %	0.37 %	0.00 %	35.37 %	0.00 %	
<b>Total</b>	<b>66,467,192</b>	<b>710,287</b>	<b>66</b>	<b>67,177,545</b>	<b>0</b>	<b>67,177,545</b>

Registrar for the company:  
NORDEA BANK NORGE ASA

Signature company:  
NORSKE SKOGINDUSTRIER ASA

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	189,945,626	1.00	189,945,626.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting

## Protokoll for generalforsamling NORSKE SKOGINDUSTRIER ASA

ISIN:	NO0004135633 NORSKE SKOGINDUSTRIER ASA
Generalforsamlingsdato:	16.04.2015 11.00
Dagens dato:	16.04.2015

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
<b>Sak 1 Godkjenning av fortegnelse over møtende og representerte aksjonærer</b>						
Ordinær	67 175 452	0	2 093	67 177 545	0	67 177 545
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	35,37 %	0,00 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 175 452</b>	<b>0</b>	<b>2 093</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 2 Valg av to personer til å undertegne protokollen sammen med møteleder</b>						
Ordinær	67 175 452	0	2 093	67 177 545	0	67 177 545
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	35,37 %	0,00 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 175 452</b>	<b>0</b>	<b>2 093</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 3 Godkjenning av innkalling og sakliste</b>						
Ordinær	67 177 449	0	96	67 177 545	0	67 177 545
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	35,37 %	0,00 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 177 449</b>	<b>0</b>	<b>96</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 4 Godkjenning av årsregnskap 2014 for Norske Skogindustrier ASA og konsernet, samt styrets beretning og rapport for virksomhetsstyring 2014</b>						
Ordinær	67 174 979	0	2 566	67 177 545	0	67 177 545
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	35,37 %	0,00 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 174 979</b>	<b>0</b>	<b>2 566</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 5 Dekning av underskudd for 2014</b>						
Ordinær	67 174 527	0	3 018	67 177 545	0	67 177 545
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	35,37 %	0,00 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 174 527</b>	<b>0</b>	<b>3 018</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 6a Styrets erklæring om lederlønn og annen godtgjørelse til ledende ansatte</b>						
Ordinær	65 608 624	1 568 855	66	67 177 545	0	67 177 545
% avgitte stemmer	97,67 %	2,34 %	0,00 %			
% representert AK	97,67 %	2,34 %	0,00 %	100,00 %	0,00 %	
% total AK	34,54 %	0,83 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>65 608 624</b>	<b>1 568 855</b>	<b>66</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 6b Retningslinjer for tildeling av godtgjørelse som er knyttet til utviklingen av aksjekursen i selskapet</b>						
Ordinær	67 088 063	89 416	66	67 177 545	0	67 177 545
% avgitte stemmer	99,87 %	0,13 %	0,00 %			
% representert AK	99,87 %	0,13 %	0,00 %	100,00 %	0,00 %	
% total AK	35,32 %	0,05 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 088 063</b>	<b>89 416</b>	<b>66</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 7 Antall aksjonærvalgte medlemmer i valg- og honorarkomiteen</b>						
Ordinær	4 579 544	62 597 435	566	67 177 545	0	67 177 545
% avgitte stemmer	6,82 %	93,18 %	0,00 %			
% representert AK	6,82 %	93,18 %	0,00 %	100,00 %	0,00 %	
% total AK	2,41 %	32,96 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>4 579 544</b>	<b>62 597 435</b>	<b>566</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 8a Valg av medlemmer til styret</b>						
Ordinær	67 174 949	2 500	96	67 177 545	0	67 177 545
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	35,37 %	0,00 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 174 949</b>	<b>2 500</b>	<b>96</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 8b Fastsettelse av godtgjørelse til styrets medlemmer</b>						
Ordinær	65 640 667	1 536 755	123	67 177 545	0	67 177 545
% avgitte stemmer	97,71 %	2,29 %	0,00 %			
% representert AK	97,71 %	2,29 %	0,00 %	100,00 %	0,00 %	

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
% total AK	34,56 %	0,81 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>65 640 667</b>	<b>1 536 755</b>	<b>123</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 8c Valg av leder og tre medlemmer til valg- og honorarkomiteen</b>						
Ordinær	67 137 922	37 000	2 623	67 177 545	0	67 177 545
% avgitte stemmer	99,94 %	0,06 %	0,00 %			
% representert AK	99,94 %	0,06 %	0,00 %	100,00 %	0,00 %	
% total AK	35,35 %	0,02 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 137 922</b>	<b>37 000</b>	<b>2 623</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 8d Fastsettelse av godtgjørelse til valg- og honorarkomiteens medlemmer</b>						
Ordinær	65 571 417	1 606 005	123	67 177 545	0	67 177 545
% avgitte stemmer	97,61 %	2,39 %	0,00 %			
% representert AK	97,61 %	2,39 %	0,00 %	100,00 %	0,00 %	
% total AK	34,52 %	0,85 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>65 571 417</b>	<b>1 606 005</b>	<b>123</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 9 Godkjenning av revisors godtgjørelse</b>						
Ordinær	67 174 952	2 000	593	67 177 545	0	67 177 545
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	35,37 %	0,00 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 174 952</b>	<b>2 000</b>	<b>593</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 10 Styrefullmakt for kjøp av egne aksjer</b>						
Ordinær	67 139 979	37 000	566	67 177 545	0	67 177 545
% avgitte stemmer	99,94 %	0,06 %	0,00 %			
% representert AK	99,94 %	0,06 %	0,00 %	100,00 %	0,00 %	
% total AK	35,35 %	0,02 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>67 139 979</b>	<b>37 000</b>	<b>566</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>
<b>Sak 1.1 Styrefullmakt kapitalforhøyelse</b>						
Ordinær	66 467 192	710 287	66	67 177 545	0	67 177 545
% avgitte stemmer	98,94 %	1,06 %	0,00 %			
% representert AK	98,94 %	1,06 %	0,00 %	100,00 %	0,00 %	
% total AK	34,99 %	0,37 %	0,00 %	35,37 %	0,00 %	
<b>Totalt</b>	<b>66 467 192</b>	<b>710 287</b>	<b>66</b>	<b>67 177 545</b>	<b>0</b>	<b>67 177 545</b>

Kontofører for selskapet:

For selskapet:

NORDEA BANK NORGE ASA

NORSKE SKOGINDUSTRIER ASA

**Aksjeinformasjon**

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	189 945 626	1,00	189 945 626,00	Ja
<b>Sum:</b>				

**§ 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