

**NORSKE SKOGINDUSTRIER ASA****NOTICE OF****EXTRAORDINARY GENERAL MEETING**

An extraordinary general meeting will be held in Norske Skogindustrier ASA (the "**Company**") on Wednesday 6 January 2016 at 16:00 hours (CET) at Karenslyst allé 2 in Oslo.

The meeting will be opened by the chairman of the board of directors, Jon-Aksel Torgersen, cf. Section 5-12 of the Norwegian Public Limited Liability Companies Act and article 7 of the Company's articles of association.

**Agenda:**

- 1. Opening of the meeting by the chairman of the board. Recording of attending and represented shareholders.**
- 2. Election of a chairperson and a person to co-sign the minutes.**
- 3. Approval of the notice and the agenda.**
- 4. The management's update on the Company's operations, including the Company's financial position. A presentation of a refinancing of the Company given by GSO Capital Partners L.P. ("GSO") and Cyrus Capital Partners L.P. ("Cyrus"), two shareholders of the Company.**
- 5. Election of three new members to the board of directors of the Company.**
- 6. Election of members to the election- and remuneration committee of the Company.**

As set out in the stock exchange notice by the Company dated 8 December 2015, GSO and Cyrus have requested that the three shareholder elected board members Siri Beate Hatlen, Karin Bing Orgland and Ole Enger are replaced by three new board members. The Company has not yet received a proposal for new board members from GSO and Cyrus.

The Company has neither received a proposal for changes in the composition of the election- and remuneration committee from GSO and Cyrus.

If the Company receives the abovementioned proposals from GSO and Cyrus, these will be made public. If practically possible, the current election- and remuneration committee of the Company will provide its comments to any proposals received. Any proposals and comments from the election- and remuneration committee will be made public on the Company's website and through a stock exchange notice.

The Company has a share capital of NOK 189 945 626 divided into 189 945 626 shares, each with a nominal value of NOK 1. Each share carries one vote at the Company's general meetings. The Company holds 19 667 treasury shares.

The shareholders have the following rights in respect of the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
- The right to require information from the members of the board of directors and the chief executive officer about matters which may affect the assessment of (i) items which have been presented to the shareholders for decision and (ii) the Company's financial position, including information about activities in other companies in which the Company participates and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.
- The right to present alternatives to the board's proposals in respect of matters on the agenda

at the general meeting.

Pursuant to article 7 of the Company's articles of association, the right to attend and vote at the general meeting is reserved for shareholders who are registered in the shareholders' registry on the fifth business day prior to the general meeting, i.e. on 29 December 2015 (the record date).

Shareholders who wish to attend the general meeting either in person or by proxy must return the enclosed attendance form (Appendix 1) to the Company in time to be received by the Company no later than 4 January 2016 at 17:30 hours (CET).

Notice of attendance may also be given electronically via the Company's website: [www.norskeskog.com](http://www.norskeskog.com) or electronically via VPS Investor Services within the same deadline.

If the shares are held through a nominee, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial owner wishes to attend the general meeting, whether in person or by proxy, the beneficial owner must have transferred the shares to a VPS account in the name of the beneficial owner prior to 29 December 2015 (the record date).

Shareholders may appoint a proxy to attend and vote on their behalf by submitting a written and dated proxy in the form enclosed as Appendix 2.

Since no specific proposals have yet been received from GSO and Cyrus in relation to election of new members of the board of directors and new members of the election- and remuneration committee, no voting instruction form has been provided by the Company. If a shareholder desires to instruct its proxy to vote in any specific way, this must therefore be agreed directly with such proxy.

For the same reasons, shareholders will not have the possibility to vote in advance.

Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under Section 4-2 third paragraph of the Norwegian Securities Trading Act, the possession of a proxy without voting instructions is considered equal to ownership of shares or rights to shares. This means that a proxy is required to disclose the proxies if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure thresholds under Section 4-2 of the Norwegian Securities Trading Act.

This notice and the appendices are available on the Company's website: [www.norskeskog.com](http://www.norskeskog.com).

In accordance with article 7 of the Company's articles of association, the notice of general meeting will be sent by ordinary mail to all shareholders with known addresses.

Norske Skogindustrier ASA  
16 December 2015

Jon-Aksel Torgersen  
Chairman of the board of directors

**Appendices:**

1. Attendance form
2. Proxy form

**APPENDIX 1: ATTENDANCE FORM****NORSKE SKOGINDUSTRIER ASA****ATTENDANCE FORM**

The undersigned will attend the extraordinary general meeting of Norske Skogindustrier ASA on 6 January 2016 at 16:00 (CET) at Karenslyst allé 2 in Oslo.

I/we own: \_\_\_\_\_ shares

I/we am proxy for: \_\_\_\_\_ shares (*please attach proxy form*)

Signature: \_\_\_\_\_

Name of shareholder: \_\_\_\_\_ (block letters)

Place/date: \_\_\_\_\_

Date of birth/reg. no.: \_\_\_\_\_

Admission cards and voting material will be delivered in person at the beginning of the meeting.

**Please send the attendance form to: Nordea Bank Norge ASA, Issuer Services, Pb. 1166 Sentrum, 0107 Oslo, Telefax: +47 22 36 07 03. If the shareholder is a legal entity, please enclose documentation evidencing the representation by the signatory. Please ensure that the attendance form is received no later than 17:30 (CET) on Monday 4 January 2016.**

Enclosure: Certificate of registration or power of attorney to sign the attendance form

**APPENDIX 2: PROXY FORM****NORSKE SKOGINDUSTRIER ASA****PROXY FORM**

As the owner of \_\_\_\_\_ shares in Norske Skogindustrier ASA, I/we hereby appoint

- ☐ The Chairman of the Board of Directors
- ☐ \_\_\_\_\_ (insert name)

as my/our proxy to represent and vote for my/our shares at the extraordinary general meeting of Norske Skogindustrier ASA to be held on 6 January 2016.

If none of the alternatives above has been ticked the chairman of the board will be considered appointed as proxy. If the chairman of the board has been appointed as proxy, the chairman of the board can appoint another member of the board or the management to represent and vote for the shares covered by the proxy.

Signature: \_\_\_\_\_ \*

Name of shareholder: \_\_\_\_\_ (block letters)

Place/date: \_\_\_\_\_

Date of birth/company no: \_\_\_\_\_

**Please send the proxy form to: Nordea Bank Norge ASA, Issuer Services, Pb. 1166 Sentrum, 0107 Oslo, Telefax: +47 22 36 07 03. Please ensure that the proxy form is received no later than 17:30 (CET) on Monday 4 January 2016.**

\* If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached so as to evidence that the person signing the proxy form is properly authorized. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.