

MINUTES FROM THE GENERAL MEETING OF NORSKE SKOGINDUSTRIER ASA

The ordinary general meeting of Norske Skogindustrier ASA was held at the Vika cinema at Ruseløkkveien 14, Oslo on 22 April 2010 at 11:00.

Item 1 The chair of the corporate assembly convened the meeting, and registration of attending shareholders

Pursuant to Section 8 of the articles of association, the general meeting was presided over by the chair of the corporate assembly, Tom Ruud. The directors present were Eivind Reiten (chair), Svein Rennemo (deputy chair), Stein Roar Eriksen, Gisèle Marchand, Inge Myrlund and Ingrid Wiik. Halvor Bjørken, Wenche Holen and Paul Kristiansen had given notice of their absence. The election committee members present were Tom Ruud (chair), Ole H. Bakke and Otto Sjøberg. Henrik A. Christensen had given notice of his absence. The company's accountant, Erling Elsrud, was also present. In addition, the President and CEO and members of the corporate management were present.

80 shareholders and shareholder proxies were present, representing 63,337,857 shares out of a total of 189,714,133 voting shares, corresponding to 33.39 % of the total number of voting shares. The list of shares represented has been enclosed with the 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 people to sign the minutes

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

Resolution:

Jan Vidar Grini 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 agenda

The notice of the meeting was sent to the shareholders in accordance with the articles of association. The chair of the meeting proposed that items 4, 5 and 6 be discussed as one, but that they be voted on separately following the discussion. The same applies to items 9 and 10. There were no other proposals regarding the procedure, and the general meeting took the chair of the meeting's proposal under advisement.

Resolution:

The general meeting approved the notice of the meeting, the agenda and the chair of the meeting's proposed discussion procedure.

The resolution was unanimous.

The general meeting was then declared lawfully in session.

Item 4 Approval of the 2009 accounts and annual report for Norske Skogindustrier ASA and the group

The chair of the board of directors, Eivind Reiten, accounted for the main Items from 2009, and the company's general strategy and priorities. President and CEO Sven Ombudstvedt presented the 2009 annual accounts, operations and activities. The auditor's report dated 3 March 2010 was presented by the company's auditor, Erling Elsrud.

In accordance with current legislation, the board of directors and the President and CEO made the following declaration on 3 March 2010 regarding the 2009 accounts:

- 1. In good faith we declare that the annual accounts for 1 January to 31 December 2009 have been drawn up in accordance with current accounting standards, and that the information in the annual accounts provides a correct picture of the company's and the group's assets, debt, financial position and result as a whole.*
- 2. We also declare that the annual report provides a correct overview of the development, the result and the position of the company and the group, together with a description of the key risks and uncertainty factors faced by the company and the group.*

In its statement of 10 March 2010, the corporate assembly recommended that the board of directors' proposal for coverage of the loss be approved by the general meeting.

- 1. The corporate assembly recommends that the general meeting approve the board of directors' proposed profit and loss statement and the balance sheet for 2009 for Norsk Skogindustrier ASA and the group, and approve the board's proposal for coverage of the loss.*
- 2. The corporate assembly will take the board of directors' declaration regarding guidelines for setting executive salaries under advisement.*

Resolution:

1. The annual accounts submitted for 2009 for Norske Skogindustrier ASA and the group were approved.
2. The board of directors' annual report for 2009 was approved.

The resolution was unanimous.

Item 5 Coverage of the 2009 loss

The board of directors did not recommend that the general meeting disburse a dividend for the 2009 fiscal year.

Resolution:

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

The resolution was unanimous.

Item 6 The board of directors' declaration on salaries and other remuneration of executives

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

The board of directors' declaration is included in note 4 to the annual accounts 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 of executives at the company.
2. The general meeting approved the board of directors' guidelines for awarding variable remuneration linked to the development of the share price at the company.

The resolution was made against the votes of 59,848 shares, which had submitted proxies with a bound mandate to vote against the board's proposal.

Item 7 Determination of remuneration of the corporate assembly members.

The chair of the meeting and chair of the election committee, Tom Ruud, briefly presented the election committee's recommendation.

In accordance with the general meeting's past resolutions, most recently 23 April 2009, the fee for the chair of the corporate assembly is NOK 155,000 per year. The members of the corporate assembly, the election committee and the remuneration committee (including observers and deputies) receive NOK 6,000 in remuneration per meeting. Meeting expenses are covered in accordance with the state rates.

The remuneration committee unanimously recommended to the general meeting that the remuneration be increased somewhat during the coming year. There were no other proposals.

Resolution:

1. Effective 22 April 2010, the remuneration of the chair of the corporate assembly is set at NOK 160,000 per year. The remuneration covers meetings with the election committee, the remuneration committee and other meetings the chair of the corporate assembly attends.
2. Effective 22 April 2010, the remuneration of other members of the corporate assembly, members of the election committee, and members of the remuneration committee is set at NOK 6,200 per meeting day.
3. Travel expenses and per diems are covered in accordance with the state rates.

The resolution was made against the votes of 17,468 shares. 17,468 shares had submitted proxies with a bound mandate to vote against the recommendation of the election committee. 42,380 shares submitted proxies with a bound mandate to refrain from voting.

Item 8 Approval of the auditor's remuneration

The auditor's letter of 11 March 2009 regarding the auditor's remuneration for 2009 for the parent company of NOK 2,600,000 was presented. The total auditing fees,

including other services for the group in 2009, were NOK 12.8 million; NOK 1.9 million of which was other services.

Resolution:

The auditor's remuneration for 2009 for Norske Skogindustrier ASA of NOK 2,600,000 was approved.

The resolution was unanimous. 42,380 shares submitted proxies with a bound mandate to refrain from voting.

Item 9 Election of members and deputies to the corporate assembly

Chair of the election committee Tom Ruud accounted for the election committee's unanimous recommendation. The election committee proposed (their previous term of office and year elected are shown in parenthesis):

1. Re-election of: Emil Aubert (1999), Even Mengshoel (2008), Tom Ratkhe (2008), Tom Ruud (1997-2001, 2006), Otto Sjøberg (2008) and Karen Helene Ulltveit-Moe (2008).
2. Proposed new members: Ragnhild Borchgrevink (2010), Maalfrid Bratt (2010), Jens Nicolai Jenssen (2010), Mikael Løken (2010) and Olav Veum (2010).
3. Shareholder-elected deputies (in order of election): 1. Henrik A. Christensen (2010), 2. Maria Moræus Hansen (2010).

No other proposals were put forward.

Resolution:

1. Re-election of: Emil Aubert (1999), Even Mengshoel (2008), Tom Ratkhe (2008), Tom Ruud (1997-2001, 2006), Otto Sjøberg (2008) and Karen Helene Ulltveit-Moe (2008).
2. Proposed new members: Ragnhild Borchgrevink (2010), Maalfrid Bratt (2010), Jens Nicolai Jenssen (2010), Mikael Løken (2010) and Olav Veum (2010).

3. Shareholder-elected deputies (in order of election): 1. Henrik A. Christensen (2010), 2. Maria Moræus Hansen (2010).

The new composition of the corporate assembly's shareholder-elected members and deputies:

Members: Tom Ruud, Tom Rathke, Emil Aubert, Ragnhild Borchgrevink, Maalfrid Bratt, Ann Kristin Brautaset, Jens Nicolai Jenssen, Mikael Løken, Even Mengshoel, Otto Sjøberg, Karen Helene Ulltveit-Moe and Olav Veum.

Deputies: (1) Henrik A. Christensen and (2) Maria Moræus Hansen.

The resolution was made against the votes of 42,380 shares. 42,380 shares had submitted proxies with a bound mandate to vote against the recommendation of the election committee.

Item 10 Election of 3 members to the election committee

Chair of the election committee Tom Ruud accounted for the election committee's unanimous recommendation. The chair and deputy chair of the corporate assembly will be elected at the corporate assembly meeting of 22 April. The election committee recommended that Tom Ruud be re-elected as chair. The articles of association state that the chair of the corporate assembly is also the chair of the election committee.

The election committee's proposal:

Ole H. Bakke (2006), Kirsten Idebøen (2010) and Otto Sjøberg (2008) were elected as members of the election committee.

No other proposals were made.

Resolution:

Ole H. Bakke (2006), Kirsten Idebøen (2010) and Otto Sjøberg (2008) were elected as members of the election committee.

The resolution was made against the votes of 65,330 shares. 65,330 shares had submitted proxies with a bound mandate to vote against the recommendation of the election committee.

Item 11 Renewal of authorisation to the board of directors – acquisition of own shares

The board of directors proposed to the general meeting that a resolution be made to renew the board's authorisation to acquire own shares. The chair of the board of directors Eivind Reiten accounted for the background for the proposal.

Resolution:

- 1. The board of directors is given authority to acquire own shares up to a nominal value of NOK 185,000,000, albeit so that no more than 10 % of the outstanding shares can be acquired at any time. Shares will be acquired at the listed share price. The price per share must be at minimum NOK 1, and at maximum NOK 200.*
- 2. The board of directors is free to acquire and sell shares in the manner the board deems most appropriate, albeit so that general principles of equal treatment of shareholders are complied with. The authorization is granted for a period up to the next ordinary general meeting.*

The resolution was made against the votes of 39,000 shares. 39,000 shares submitted proxies with a bound mandate to refrain from voting.

Item 12 Amendments to the articles of association

The board of directors presented a proposal to amend the articles of association in order to update them to a more modern language, and to adapt the articles of association to the newly-adopted amendments to the Norwegian Public Limited Liability Companies Act and rules for good corporate governance.

The chair of the meeting proposed that the proposal for articles of association amendments be voted on as one, under the condition that a sufficient majority necessary to amend the articles of association be achieved during general voting, which means at least two-thirds of both the votes and the share capital represented at the general meeting. If an adequately qualified majority is not achieved during the total voting, separate votes must be cast for each proposal for amendments to the articles of association. There were no other proposals regarding the procedure, and the general meeting took the chair's proposal under advisement.

Resolution:

In a general vote, the general meeting unanimously approved the proposals presented for amended articles of association, as follows:

Amendment to Section 5 of the articles of association

In Section 5 of the articles of association, second paragraph, last sentence, "*certain other designed*" will be stricken and replaced with "*named*".

Amendment to Section 6 of the articles of association

In Section 6 of the articles of association, second paragraph, "*in their midst*" will be stricken and replaced with "*among its members*".

Section 6 of the articles of association, first paragraph, second sentence, is changed so that the term of office of the members of the corporate assembly elected by the general meeting being reduced from two to one year at a time.

Amendment to Section 7 of the articles of association

Reference to the "the chair of the corporate assembly" in Section 7, first sentence, is stricken, so that after the amendment it states "*The company will have a election committee composed of four members elected by the general meeting for one year at a time*".

Section 7 of the articles of association, second sentence, "*The election committee is to be chaired by the chair of the corporate assembly*" is stricken and replaced by "*The chair of the election committee is elected by the general meeting*".

Section 8 of the articles of association, second paragraph, item 5, is amended at the same time to read as follows: [The ordinary general meeting will:] "*Elect four members to the election committee, including the chair of the election committee.*"

Section 7 of the articles of association is amended by new second to fourth paragraphs:

The remuneration of the members of the election committee will be determined by the general meeting.

The election committee will have the following tasks:

- i) *To issue a recommendation to the corporate assembly concerning election of shareholder-elected members .*
- ii) *To issue a recommendation to the corporate assembly concerning the election of board members, including the election of the chair and deputy chair of the board.*
- iii) *To issue a recommendation to the general meeting concerning the remuneration of the members of the corporate assembly.*
- iv) *To issue a recommendation to the corporate assembly concerning the remuneration of the members of the board.*
- v) *To issue a recommendation to the general meeting concerning the election of members of the election committee.*

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

Amendment to Section 8 of the articles of association

Section 8, first sentence of the articles of association "*Notice of the general meeting will be issued within the deadline set by the Public Limited Liability Companies Act by placing an advertisement in Aftenposten and Dagens Næringsliv.*" is stricken, and replaced by

"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."

Section 8, first paragraph, second and third sentence *"The notice can stipulate that shareholders who want to participate in the general meeting must register with the company before a set deadline which cannot expire earlier than five days before the general meeting. Shareholders who have not registered in time can be denied access to the general meeting."* is stricken, and replaced by the rules of the Public Limited Liability Companies Act relating to registration with a specific registration date in that *"The right to participate and vote in the general meeting can only be exercised when the acquisition of the shares is registered in the shareholder register on the fifth business day before the general meeting (registration date)."*

Section 8 of the articles of association is amended by including a new item 3 which states that the ordinary general meeting will also contain an advisory vote on the board of directors' guidelines for setting executive salaries as follows: *"Review the board of directors' declaration on salaries and other remuneration of executives."* Other numbering of Section 8 must be amended accordingly.

Section 8 of the articles of association is amended in that discussion of the auditor's remuneration at the ordinary general meeting is moved to item 4. Other numbering of Section 8 must be amended accordingly.

Section 8 of the articles of association, final paragraph, first sentence, is amended in that *"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 one month prior to the holding of the general meeting."* is stricken and replaced with *"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. A proposed motion or reason for putting the matter on the agenda must be enclosed."*

Section 8 of the articles of association is amended by including a new second paragraph which makes exceptions from the statutory requirement of distribution of documents, cf. Section 5-11a of the Norwegian Public Limited Liability Companies

Act, as follows: *"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 demand any compensation for sending documents to the shareholders."* When the amendment is approved, the other numbering of Section 8 will be changed accordingly.

Section 8 of the articles of association is amended by including a new final paragraph permitting shareholders are allowed to vote in advance, cf. Section 5-8b of the Norwegian Public Limited Liability Companies Act, as follows: *"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."*

The resolution was unanimous.

Updated articles of association have been enclosed with the minutes from the general meeting.

* * *

There were no further matters to discuss. The meeting was adjourned at 12:10.

Oslo, 22 April 2010

Tom Ruud
Sign.

Ole Anders Engebretsen
Sign.

Jan Vidar Grini
Sign.

Protokoll for generalforsamling NORSKE SKOGIND. ASA

ISIN:	NO0004135633 NORSKE SKOGIND. ASA
Generalforsamlingsdato:	22.04.2010 11.00
Dagens dato:	22.04.2010

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Åpning av møtet						
Ordinær	63 337 857	0	0	63 337 857	0	63 337 857
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	63 337 857	0	0	63 337 857	0	63 337 857
Sak 2 Valg av 2 pers til å undertegne protokoll sammen med møteleder						
Ordinær	63 337 857	0	0	63 337 857	0	63 337 857
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	63 337 857	0	0	63 337 857	0	63 337 857
Sak 3 Godkjenning av innkallelsen						
Ordinær	63 337 857	0	0	63 337 857	0	63 337 857
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	63 337 857	0	0	63 337 857	0	63 337 857
Sak 4 Godkjenning av årsregnskap og årsberetning for 2009						
Ordinær	63 337 857	0	0	63 337 857	0	63 337 857
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	63 337 857	0	0	63 337 857	0	63 337 857
Sak 5 Dekning av underskudd for 2009						
Ordinær	63 337 857	0	0	63 337 857	0	63 337 857
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	63 337 857	0	0	63 337 857	0	63 337 857
Sak 6 Styrets erklæring om lederlønn og annen godtgjørelse til ledende ansat						
Ordinær	63 278 009	59 848	0	63 337 857	0	63 337 857
% avgitte stemmer	99,91 %	0,09 %	0,00 %		0,00 %	
% representert AK	99,91 %	0,09 %	0,00 %	100,00 %		
Totalt	63 278 009	59 848	0	63 337 857	0	63 337 857
Sak 7 Fastsettelse av godtgjørelse til bedriftsforsamlingens medlemmer						
Ordinær	63 278 009	17 468	42 380	63 337 857	0	63 337 857
% avgitte stemmer	99,91 %	0,03 %	0,07 %		0,00 %	
% representert AK	99,91 %	0,03 %	0,07 %	100,00 %		
Totalt	63 278 009	17 468	42 380	63 337 857	0	63 337 857
Sak 8 Godkjenning av revisors godtgjørelse						
Ordinær	63 295 477	0	42 380	63 337 857	0	63 337 857
% avgitte stemmer	99,93 %	0,00 %	0,07 %		0,00 %	
% representert AK	99,93 %	0,00 %	0,07 %	100,00 %		
Totalt	63 295 477	0	42 380	63 337 857	0	63 337 857
Sak 9 Valg av medlemmer og varamedlemmer til bedriftsforsamlingen						
Ordinær	63 295 477	42 380	0	63 337 857	0	63 337 857
% avgitte stemmer	99,93 %	0,07 %	0,00 %		0,00 %	
% representert AK	99,93 %	0,07 %	0,00 %	100,00 %		
Totalt	63 295 477	42 380	0	63 337 857	0	63 337 857
Sak 10 Valg av 3 medlemmer til valgkomiteen						
Ordinær	63 272 527	65 330	0	63 337 857	0	63 337 857
% avgitte stemmer	99,90 %	0,10 %	0,00 %		0,00 %	
% representert AK	99,90 %	0,10 %	0,00 %	100,00 %		
Totalt	63 272 527	65 330	0	63 337 857	0	63 337 857
Sak 11 Fornyelse av fullmakt til styret – kjøp av egne aksjer						
Ordinær	63 298 857	39 000	0	63 337 857	0	63 337 857
% avgitte stemmer	99,94 %	0,06 %	0,00 %		0,00 %	
% representert AK	99,94 %	0,06 %	0,00 %	100,00 %		
Totalt	63 298 857	39 000	0	63 337 857	0	63 337 857
Sak 12 Endring i vedtektene						
Ordinær	63 337 857	0	0	63 337 857	0	63 337 857
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Totalt	63 337 857	0	0	63 337 857	0	63 337 857

Kontofører for selskapet:

NORDEA BANK NORGE ASA

For selskapet:

NORSKE SKOGIND. 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

Totalt representert

ISIN:	<u>NO0004135633 NORSKE SKOGIND. ASA</u>
Generalforsamlingsdato:	22.04.2010 11.00
Dagens dato:	22.04.2010

Antall stemmeberettigede personer representert/oppmøtt : 80

	Stemmeberettiget	% kapital
Total aksjer	189 945 626	
- selskapets egne aksjer	231 493	
Totalt stemmeberettiget aksjer	189 714 133	
Representert ved egne aksjer	30 609 141	16,13 %
Sum Egne aksjer	30 609 141	16,13 %
Representert ved fullmakt	18 617 285	9,81 %
Representert ved stemmeinstruks	14 111 431	7,44 %
Sum fullmakter	32 728 716	17,25 %
Totalt representert	63 337 857	33,39 %

Kontofører for selskapet:

NORDEA BANK NORGE ASA



For selskapet:

NORSKE SKOGIND. ASA



Refnr	Fornavn	Firma-/Eternavn	Repr. ved	Aktor	Aksje	Egne	Fullmakt	Totalt	% kapital	% repr.	Stemmemal	% påmeldt
273052		Bernt M. Langmoen		Fullmektig	Ordinær	0	98 496	98 496	0,05 %	0,16 %		0,14 %
270389		Haakon Eriksen		Fullmektig	Ordinær	0	553	553	0,00 %	0,00 %		0,00 %
273060		Hans G. Wang		Fullmektig	Ordinær	0	1 000	1 000	0,00 %	0,00 %		0,00 %
270405		Helge Evju		Fullmektig	Ordinær	0	126 741	126 741	0,07 %	0,20 %		0,17 %
270413		Kåre Leira		Fullmektig	Ordinær	0	3 344	3 344	0,00 %	0,01 %		0,01 %
271510		Olav Væum		Fullmektig	Ordinær	0	6 671 000	6 671 000	3,51 %	10,53 %		9,17 %
271528		Ole Anders Engebretsen		Fullmektig	Ordinær	0	3 659 785	3 659 785	1,93 %	5,78 %		5,03 %
270363		Stein Roar Eriksen		Fullmektig	Ordinær	0	500	500	0,00 %	0,00 %		0,00 %
271502		Stein-Roar Eriksen		Fullmektig	Ordinær	0	114	114	0,00 %	0,00 %		0,00 %
1446		Andreatta & Lund AS	Erik Lund	Aksjonær	Ordinær	200 000	0	200 000	0,11 %	0,32 %		0,28 %
67		ALLSKOG BA	Ole H. Bakke	Aksjonær	Ordinær	3 458 990	0	3 458 990	1,82 %	5,46 %		4,76 %
208		ALLSKOG HOLDING AS	Ole H. Bakke	Aksjonær	Ordinær	1 802 424	0	1 802 424	0,95 %	2,85 %		2,48 %
166		ASTRUP FEARNLEY A/S	Ole Anders Engebretsen	Aksjonær	Ordinær	2 006 000	0	2 006 000	1,06 %	3,17 %		2,76 %
46268		FOLDEREID SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	1 442	0	1 442	0,00 %	0,00 %		0,00 %
26		FOLKETRYGDFO NDET	Ann Kristin Brautaset	Aksjonær	Ordinær	9 254 155	0	9 254 155	4,87 %	14,61 %		12,72 %
638		GIRONDE-A/S	Ole Anders Engebretsen	Aksjonær	Ordinær	500 000	0	500 000	0,26 %	0,79 %		0,68 %
16774		GRONG SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	6 517	0	6 517	0,00 %	0,01 %		0,01 %
34850		HØYLANDET SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	2 021	0	2 021	0,00 %	0,00 %		0,00 %
41137		INVESTERINGS AKSJESELSKAPET ONEGA	Ole Anders Engebretsen	Aksjonær	Ordinær	2 000	0	2 000	0,00 %	0,00 %		0,00 %
133		MJØSEN SKOG BA	Even Mengshoel	Aksjonær	Ordinær	2 230 270	0	2 230 270	1,17 %	3,52 %		3,07 %
26062		NAMDALSEID SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	3 704	0	3 704	0,00 %	0,01 %		0,01 %
14456		NAMSOS SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	8 468	0	8 468	0,00 %	0,01 %		0,01 %
66936		NAMSSKOGAN SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	770	0	770	0,00 %	0,00 %		0,00 %
234591		NORDLI SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	24	0	24	0,00 %	0,00 %		0,00 %

Reinr	Fornavn	Firma-/Eternavn	Repr. ved	Aktor	Aksje	Egne	Fulmakt	Totalt	% kapital	% repr.	Stemmemal	% pånødt
15339		OVERHALLA SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	7 830	0	7 830	0,00 %	0,01 %		0,01 %
47381		ROYRVIK SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	1 384	0	1 384	0,00 %	0,00 %		0,00 %
34603		SORLI SKOGEIERLAG	Ole H. Bakke	Aksjonær	Ordinær	2 088	0	2 088	0,00 %	0,00 %		0,00 %
18		VIKEN SKOG BA	Svein Heare	Aksjonær	Ordinær	10 897 825	0	10 897 825	5,74 %	17,21 %		14,98 %
151241	ALF CONRAD	BACHE		Aksjonær	Ordinær	104	0	104	0,00 %	0,00 %		0,00 %
164855	ALFRED	KIELLAND- HAUGE		Aksjonær	Ordinær	88	0	88	0,00 %	0,00 %		0,00 %
152579	ARNE YNGVAR	SELJEVIK		Aksjonær	Ordinær	100	0	100	0,00 %	0,00 %		0,00 %
28035	ASBJORN ERLING	FÆGRI		Aksjonær	Ordinær	3 049	0	3 049	0,00 %	0,01 %		0,00 %
77040	ATLE INGAR	KJELSTAD		Aksjonær	Ordinær	500	0	500	0,00 %	0,00 %		0,00 %
270926	Bernt Magnus	Langmoen		Fullmektig	Ordinær	0	5 951	5 951	0,00 %	0,01 %		0,01 %
9944	BERNT MAGNUS	LANGMOEN		Aksjonær	Ordinær	12 008	0	12 008	0,01 %	0,02 %		0,02 %
11445	BJARNE MAGNUS	LARSEN		Aksjonær	Ordinær	10 000	0	10 000	0,01 %	0,02 %		0,01 %
10421	CARSTEN	DYBEVIG		Aksjonær	Ordinær	11 288	0	11 288	0,01 %	0,02 %		0,02 %
93955	EILERT JOHANNES	VIKESLAND		Aksjonær	Ordinær	343	0	343	0,00 %	0,00 %		0,00 %
113993	EINAR	BØHMER		Aksjonær	Ordinær	200	0	200	0,00 %	0,00 %		0,00 %
273037	Elvin	Johnsrud		Fullmektig	Ordinær	0	8	8	0,00 %	0,00 %		0,00 %
269282	EIVIND	REITEN		Fullmektig	Ordinær	0	6 242	6 242	0,00 %	0,01 %		0,01 %
270181	Eivind Reiten	Styrets Leder		Fullmektig	Ordinær	0	136 773	136 773	0,07 %	0,22 %		0,19 %
64535	EVEN	MENGSHOEL		Aksjonær	Ordinær	860	0	860	0,00 %	0,00 %		0,00 %
271932	Freddy	Sollbråten		Fullmektig	Ordinær	0	7 372	7 372	0,00 %	0,01 %		0,01 %
16402	HALVARD NILS	SÆTHER		Aksjonær	Ordinær	6 925	0	6 925	0,00 %	0,01 %		0,01 %
6486	HARALD	BJERGE		Aksjonær	Ordinær	21 306	0	21 306	0,01 %	0,03 %		0,03 %
117416	INGEBORG ELISE	LØVENSKIOLD		Aksjonær	Ordinær	200	0	200	0,00 %	0,00 %		0,00 %
17103	INGRID BEICHMANN	WIIK		Aksjonær	Ordinær	6 198	0	6 198	0,00 %	0,01 %		0,01 %
77214	INGVAR	ÅBERGE		Aksjonær	Ordinær	500	0	500	0,00 %	0,00 %		0,00 %
57182	JAN ANDREAS	MYKLESET		Aksjonær	Ordinær	1 000	0	1 000	0,00 %	0,00 %		0,00 %
138115	JAN MAGNAR	HANSEN		Aksjonær	Ordinær	130	0	130	0,00 %	0,00 %		0,00 %
50500	JAN OLE	HENRIKSEN		Aksjonær	Ordinær	1 125	0	1 125	0,00 %	0,00 %		0,00 %
13847	JAN VIDAR	GRINI		Aksjonær	Ordinær	9 252	0	9 252	0,01 %	0,02 %		0,01 %
111856	KARI	HARTMANN		Aksjonær	Ordinær	213	0	213	0,00 %	0,00 %		0,00 %
90589	KARL JØRGEN	GURANDSRUD		Aksjonær	Ordinær	390	0	390	0,00 %	0,00 %		0,00 %

Refr	Fornavn	Firma-/Efternavn	Repr. ved	Aktor	Aksje	Egne	Fullmakt	Totalt	% kapital	% repr.	Stemmereal	% påmeldt
234336	KJELL ERLING	AKSUM		Aksjonær	Ordinær	24	0	24	0,00 %	0,00 %		0,00 %
36483	KNUT	MYRSTØL		Aksjonær	Ordinær	2 000	0	2 000	0,00 %	0,00 %		0,00 %
75085	LISE	SOLBERG		Aksjonær	Ordinær	545	0	545	0,00 %	0,00 %		0,00 %
255778	MARIT HANNY	HEIDAL		Aksjonær	Ordinær	14	0	14	0,00 %	0,00 %		0,00 %
271957	MESELT	SVEIN		Fullmektig	Ordinær	0	214	214	0,00 %	0,00 %		0,00 %
75291	OLAV PAUL	NEDBERG		Aksjonær	Ordinær	540	0	540	0,00 %	0,00 %		0,00 %
19455	OLE	SOMMERFELT		Aksjonær	Ordinær	5 000	0	5 000	0,00 %	0,01 %		0,01 %
200642	OLE HARTVIG	BAKKE		Aksjonær	Ordinær	53	0	53	0,00 %	0,00 %		0,00 %
5751	PAUL ARNE	GRINI		Aksjonær	Ordinær	50 000	0	50 000	0,03 %	0,08 %		0,07 %
27219	PAUL ERIK	HARTMANN		Aksjonær	Ordinær	3 367	0	3 367	0,00 %	0,01 %		0,01 %
46052	PÅL INGMAR	GUNDERSEN		Aksjonær	Ordinær	1 480	0	1 480	0,00 %	0,00 %		0,00 %
115162	RAGNAR SVERRE	EVJEN		Aksjonær	Ordinær	200	0	200	0,00 %	0,00 %		0,00 %
68759	RAGNHILD	BORCHGREVINK		Aksjonær	Ordinær	711	0	711	0,00 %	0,00 %		0,00 %
269274	RUUD	TOM		Fullmektig	Ordinær	0	1 000	1 000	0,00 %	0,00 %		0,00 %
3111	STIFTELSEN	THOMAS FEARNLEY.	Ole Anders Engelbretsen	Aksjonær	Ordinær	60 000	0	60 000	0,03 %	0,10 %		0,08 %
70615	STIG ARNE	STONE		Aksjonær	Ordinær	648	0	648	0,00 %	0,00 %		0,00 %
131763	SVEIN	MESELT		Aksjonær	Ordinær	148	0	148	0,00 %	0,00 %		0,00 %
270199	Sven Ombudstvedt	Konsernsjef		Fullmektig	Ordinær	0	264 686	264 686	0,14 %	0,42 %		0,36 %
19646	THOMAS JOHAN	BLEHR		Aksjonær	Ordinær	5 000	0	5 000	0,00 %	0,01 %		0,01 %
46813	THOR	LUNDE		Aksjonær	Ordinær	1 420	0	1 420	0,00 %	0,00 %		0,00 %
52332	THOR HUGO	LOBBEN		Aksjonær	Ordinær	1 004	0	1 004	0,00 %	0,00 %		0,00 %
24513	THOR KLEPPEN	SÆTTEM		Aksjonær	Ordinær	4 000	0	4 000	0,00 %	0,01 %		0,01 %
270207	Tom Rud	bedriftsforsamlingsleder		Fullmektig	Ordinær	0	7 633 506	7 633 506	4,02 %	12,05 %		10,50 %
49825	TROND	BJØRKEN		Aksjonær	Ordinær	1 154	0	1 154	0,00 %	0,00 %		0,00 %
134379	TURID FLUGE	SVENNEBY		Aksjonær	Ordinær	142	0	142	0,00 %	0,00 %		0,00 %

ARTICLES OF ASSOCIATION FOR NORSKE SKOGINDUSTRIER ASA

(Last amended in General Assembly 22 April 2010)

Article 1 The company's form and name

The company is a public limited company.

The company's name is Norske Skogindustrier ASA.

Article 2 Objects

The object of the company is to pursue pulp and paper operations and activities connected with these. The company can also 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 management and registered office in Bærum local authority.

Article 4 Share capital and shares

The company's share capital amounts to NOK 1.899.456.260, divided into 189.945.626 shares each with a nominal value of NOK 10.

The company's shares will be registered with 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 10 directors. Directors are elected by the corporate assembly for terms of one year. No person can be elected to the board after reaching the age of 70.

The corporate assembly will elect the chair and deputy chair of the board every year. The corporate assembly will determine 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 can authorise its members, the chief executive or named employees to sign for the company.

Article 6 Corporate assembly

The company will have a corporate assembly consisting of 18 members, including 12 members and four alternate members elected by the annual general meeting. Members elected by the annual general meeting serve for terms of one year. Alternate members are elected for terms of one year.

The corporate assembly itself elects two among their members to act as chair and deputy chair for terms of one year.

Article 7 Election committee

The company will have an election committee consisting of four members elected by the general meeting for terms of one year. The chair of the election committee is elected by the general meeting.

The remuneration of the members of the election committee will be determined by the general meeting.

The election committee will have the following tasks:

- i) To issue a recommendation to the corporate assembly concerning election of shareholder-elected members.
- ii) To issue a recommendation to the corporate assembly concerning the election of board members, including the election of the chair and deputy chair of the board.
- iii) To issue a recommendation to the general meeting concerning the remuneration of the members of the corporate assembly.
- iv) To issue a recommendation to the corporate assembly concerning the remuneration of the members of the board.
- v) To issue a recommendation to the general meeting concerning the election of members of the election committee.

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

Article 8 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 the 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 authority 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 demand any compensation for sending documents to the shareholders.

The annual general meeting will:

1. Adopt 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 and alternate representatives in the corporate assembly.

6. Elect three members of the election committee.
7. 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 chaired, by the chair or deputy chair of the corporate assembly or, in their absence, by the chair of the board of directors.

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.