

Norske Skog ASA: Applications by primary insiders

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Reference is made to the announcement on 7 October 2019, whereby Norske Skog ASA ("Norske Skog" or the "Company", OSE ticker code "NSKOG") announced the terms of the initial public offering of its shares (the "Offering" or the "IPO").

The following primary insiders of the Company have on 8 October 2019 applied for shares in the Offering:

- John Chiang, Chairman, has applied for shares in the Offering for a total amount of NOK 1,000,000.
- Arvid Grundekjøn, Board Member, has applied for shares in the Offering for a total amount of NOK 300,000.
- Wenche Brunstad Riiser, Board Member, has applied for shares in the Offering for a total amount of NOK 100,000.
- Sven Ombudstvedt, President and Chief Executive Officer, has applied for shares in the Offering for a total amount of NOK 1,000,000.
- Rune Sollie, Chief Financial Officer, has applied for shares in the Offering for a total amount of NOK 600,000.
- Lars P.S. Sperre, Senior Vice President Corporate Strategy, has applied for shares in the Offering for a total amount of NOK 500,000.
- Robert Wood, Senior Vice President Commercial, has applied for shares in the Offering for a total amount of NOK 200,000.
- Tore Hansesætre, Chief Operating Officer / Senior Vice President Strategic Projects, has applied for shares in the Offering for a total amount of NOK 200,000.

The applications have been made according to the terms and conditions for the Offering described in the prospectus dated 7 October 2019 (the "Prospectus") prepared in connection with the IPO.

In the employee offering, the abovementioned primary insiders will receive full allocation for their applications up to and including the application amount for which the fixed cash discount of NOK 3,000 will be applied as further described in the Prospectus.

The shares allocated to primary insiders will be subject to a lock-up undertaking with the Global Coordinators for a period of 12 months from the first day of trading of the Company's shares on the Oslo Stock Exchange, subject to certain exemptions. Reference is made to the Prospectus for further details.

The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at www.norskeskog.com, www.abgsc.no, www.dnb.no/emisjoner and www.carnegie.no.

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ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA, are acting as Joint Global Coordinators and Joint Bookrunners (the "Global Coordinators") and Carnegie AS is acting as Joint Bookrunner, in connection with the IPO (together referred to as the "Managers").

About Norske Skog

Norske Skog is a leading producer of publication paper with strong market positions in Europe, where it occupies a top-tier publication paper position, and Australasia, where Norske Skog is a leading producer of publication paper in a concentrated market.

Norske Skog operates a total of seven paper mills strategically located close to attractive markets and with total paper production capacity of 2.6 million tons, comprising 1.7 million tons of newsprint and 0.9 million tons of magazine paper (super-calendered and coated mechanical). Norske Skog's Albury mill, with a production capacity of 265,000 tons of newsprint, is expected to cease production by end of 2019. The Norske Skog Group has approximately 2,400 employees, and had in 2018 annual revenue and EBITDA of approximately NOK 12.6 billion and NOK 1.0 billion, respectively.

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In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

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The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

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