

TO THE SHAREHOLDERS OF NORSKE SKOG ASA
NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given that the annual general meeting of Norske Skog ASA will be held on

16 April 2020 at 13:00 CET

at the meeting centre of Advokatfirmaet Thommessen AS, Haakon VII's gate 10 in Oslo, elevator A to 9th floor.

IMPORTANT NOTICE: IN ORDER TO MINIMISE THE RISK OF SPREAD OF THE CORONAVIRUS (COVID-19) AND TO ENSURE THAT THE ANNUAL GENERAL MEETING CAN BE HELD ALSO IN THE EVENT THAT FURTHER STATUTORY RESTRICTIONS ON ASSEMBLY OF PERSONS ARE INTRODUCED, SHAREHOLDERS ARE URGED NOT TO PARTICIPATE IN THIS YEAR'S ANNUAL GENERAL MEETING IN PERSON, BUT PARTICIPATE BY EITHER:

- (A) **VOTING ELECTRONICALLY IN ADVANCE OF THE GENERAL MEETING – SEE FURTHER INFORMATION IN ITEM 1 ON PAGE 3 (“THE RIGHT TO VOTE IN ADVANCE OF THE GENERAL MEETING”), OR**
- (B) **ATTENDING THE GENERAL MEETING BY PROXY, WITH OR WITHOUT VOTING INSTRUCTIONS – SEE FURTHER INFORMATION IN ITEM 2 ON PAGE 3 (“THE RIGHT TO ATTEND THE GENERAL MEETING BY PROXY”).**

**WEBCAST: IT WILL BE POSSIBLE TO FOLLOW THE ANNUAL GENERAL MEETING VIA WEBCAST, WHICH WILL INCLUDE THE POSSIBILITY OF SUBMITTING QUESTIONS IN WRITING, BUT NOT TO VOTE. THE WEB ADDRESS FOR THE WEBCAST IS:
[HTTPS://CHANNEL.ROYALCAST.COM/WEBCAST/HEGNARMEDIA/20200416_2/](https://channel.royalcast.com/webcast/hegnarmedia/20200416_2/)
A LINK IS ALSO AVAILABLE ON THE COMPANY'S WEBSITE, WWW.NORSKESKOG.COM.**

AGENDA:

1. Opening of the general meeting, approval of the notice and agenda

The board of directors has appointed Arvid Grundekjøn, member of the board of directors, to open the general meeting and to represent the board of directors at the general meeting in lieu of the chair of the board of directors. The chair of the board of directors is resident in the United Kingdom and cannot attend the general meeting due to the quarantine regulations applicable for persons arriving in Norway from abroad.

The board of directors proposes that the notice and agenda is approved.

2. Election of a person to chair the general meeting and a person to cosign the minutes

The board of directors proposes that Arvid Grundekjøn, member of the board of directors, is elected to chair the general meeting. A person to cosign the minutes will be proposed at the general meeting.

3. Approval of the financial statements and the board of director's report for the financial year 2019 for Norske Skog ASA and the group, including distribution of dividend

The annual financial statements including notes for the company and the group, and the board of directors' report and statement on corporate governance, are included in the company's annual report, which is available on www.norskeskog.com.

The board of directors proposes that a dividend of NOK 6.25 per share is paid for the financial year 2019. The dividend will accrue to the company's shareholders as of 16 April 2020 (shareholders registered in VPS on 20 April 2020), meaning that the share will trade exclusive of the right to dividend from and including 17 April 2020. The intention is to pay the dividend on 24 April 2020, provided that the proposal from the board of directors is approved.

The board of directors proposes that the general meeting approves the annual financial statements for 2019 for Norske Skog ASA and the group, including the board of directors dividend proposal of NOK 6.25 per share.

The board of directors proposes that the general meeting resolves as follows:

- The general meeting approved the annual financial statements and the board of directors' report for Norske Skog ASA and the group for 2019, as proposed by the board of directors.*
- The general meeting approved a dividend for the financial year 2019 of NOK 6.25 per share, as proposed by the board of directors.*

4. The board of directors' statement on salary and other remuneration of executive personnel

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a statement on salary and other remuneration of executive personnel of the company. The statement is set out in note 10 to the annual financial statements for Norske Skog ASA for 2019, and includes guidelines for the company's Long-Term Incentive Programme for executive personnel.

In accordance with section 5-6 (3) of the Norwegian Public Limited Liability Companies Act, the general meeting shall cast an advisory vote on the board of directors' guidelines for the stipulation of salary and other remuneration of executive personnel. Furthermore, remuneration mentioned in section 6-16a (1) no. 3, including remuneration linked to the development of the company's share price, shall be approved by the general meeting. The Long-Term Incentive Programme for executive personnel is linked to the development of the company's share price. The guidelines for the Long-Term Incentive Programme shall thus be approved by the general meeting.

The board of directors proposes that the general meeting resolves as follows:

1. *The general meeting endorsed the board of directors' guidelines for stipulation of salary and other remuneration of executive personnel.*
2. *The general meeting approved the board of directors' proposed guidelines for the Long Term Incentive Programme for executive personnel.*

5. The board of directors' statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall address the statement on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act. The statement is included in the annual report for 2019 on page 121.

The statement is not subject to a cast of vote.

6. Election of members of the nomination committee and remuneration to governing bodies

Reference is made to the recommendation from the nomination committee, which is available on www.norskeskog.com. As noted in the recommendation, no members of the board of directors are up for election at this general meeting. The recommendation includes the following proposals to the general meeting:

6a: Election of members to the nomination committee

The nomination committee proposes in section 6a of its recommendation that the committee is expanded with one new member, Yngve Nygaard, so that Matthew Joseph Turner (chair) and Yngve Nygaard form the nomination committee up until the general meeting in 2022.

The board of directors proposes that the general meeting votes on the proposal for members of the nomination committee as whole, and that the general meeting resolves as follows:

In accordance with the proposal of the nomination committee, the general meeting elected the following members of the nomination committee, who both are elected for the period up until the annual general meeting in 2022:

- *Matthew Joseph Turner (chair)*
- *Yngve Nygaard*

6b: Remuneration to the members of the nomination committee

The nomination committee proposes in section 6b of its recommendation that the remuneration of the nomination committee up until the next annual general meeting shall be NOK 0 per year for the chair of the committee and NOK 30,000 per year for the other members, as well as coverage of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale.

The board of directors proposes that the general meeting resolves as follows:

The general meeting approved the nomination committee's proposal for remuneration to the members of the nomination committee for the period up until the next annual general meeting.

6c: Remuneration to the members of the board of directors

The nomination committee proposes in section 6c of its recommendation that the remuneration of the board of directors up until the next annual general meeting shall be NOK 0 per year for the chair of the board of directors and NOK 300,000 per year for the other members of the board of directors, as well as coverage of travel and dietary expenses in connection with committee meetings

in accordance with the Norwegian government's travel allowance scale.

The board of directors proposes that the general meeting resolves as follows:

The general meeting approved the nomination committee's proposal for remuneration to the members of the board of directors for the period up until the next annual general meeting.

6d: Remuneration to the members of the audit committee

The nomination committee proposes in section 6d of its recommendation that the remuneration of the audit committee up until the next annual general meeting shall be NOK 130,000 per year for the chair of the committee and NOK 50,000 per year for the other members (except the committee member John Chiang, who shall not receive remuneration), as well as coverage of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale.

The board of directors proposes that the general meeting resolves as follows:

The general meeting approved the nomination committee's proposal for remuneration to the members of the audit committee for the period up until the next annual general meeting.

6e: Remuneration to the members of the remuneration committee

The nomination committee proposes in section 6e of its recommendation that the remuneration of the remuneration committee up until the next annual general meeting shall be NOK 0 per year for the chair of the committee and NOK 20,000 per year for the other members, as well as coverage of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale.

The board of directors proposes that the general meeting resolves as follows:

The general meeting approved the nomination committee's proposal for remuneration to the members of the remuneration committee for the period up until the next annual general meeting.

7. Approval of the auditor's remuneration

The board of directors recommends that the general meeting approves the auditor's remuneration for Norske Skog ASA for 2019 of NOK 1,260,000.

The board of directors proposes that the general meeting resolves as follows:

The general meeting approved the remuneration to BDO AS as company's auditor of NOK 1,260,000 for the financial year 2019.

8. Proposal of board authorisation to acquire own shares

In the extraordinary general meeting on 18 September 2019, the board of directors was provided with an authorisation pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 33,000,000, which is equivalent to 10% of the company's share capital. The purpose of the authorisation is to enable the board of directors to optimise the company's capital structure. The authorisation is valid up until the annual general meeting in 2020, and the board of directors therefore proposes that the authorisation is renewed for the period up until the annual general meeting in 2021.

The board of directors proposes that the general meeting resolves as follows:

1. *In accordance with section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is authorised to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 33,000,000, which is equivalent to 10% of the existing share capital.*
2. *The maximum amount which can be paid for each share is NOK 100 and the minimum is NOK 1.*
3. *Acquisition and sale of own shares may be carried out in the manner the board of directors finds appropriate, however, not by subscription of own shares.*
4. *The authorisation is valid up until the company's annual general meeting in 2021, but not later than 30 June 2021.*

9. Proposal of board authorisation for share capital increases

In the extraordinary general meeting on 18 September 2019, the board of directors was provided with an authorisation pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act to increase the company's share capital by up to NOK 33,000,000, which is equivalent to 10% of the company's share capital. The authorisation may be used to issue consideration shares in connection with acquisitions of companies or other businesses, and is valid up until the annual general meeting in 2020. The board of directors considers it appropriate to continue the financial flexibility that issuing consideration shares could provide in connection with potential acquisitions, and thus proposes that the authorisation is renewed for the period up until the annual general meeting in 2021.

The board of directors proposes that the general meeting resolves as follows:

1. *In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is authorised to increase the company's share capital with up to NOK 33,000,000, which is equivalent to 10% of the existing share capital. Within this maximum amount, the authorisation may be used once or several times.*
2. *The authorisation may be used to issue consideration shares in connection with acquisitions of companies or other businesses.*
3. *The authorisation is valid up until the company's annual general meeting in 2021, but not later than 30 June 2021.*
4. *The preferential rights of the existing shareholders to subscribe for new shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, in accordance with section 10-5.*
5. *The authorisation comprises share capital increases against contribution in kind and the right to undertake special obligations on the part of the company pursuant to section 10-2 of the Norwegian Public Limited Liability Companies Act.*
6. *The authorisation comprises share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*

The notice, appendices and other documents relevant for the matters on the agenda for the general meeting are available on the company's web site, www.norskeskog.com.

The notice and other relevant documents can also be obtained by ordinary mail and e-mail upon request to:

Norske Skog ASA or info@norskeskog.com
Att: Investor Relations
P.O. Box 294 Skøyen
0213 Oslo, Norway

Norske Skog ASA has a share capital of NOK 330,000,000, divided on 82,500,000 shares, each with a nominal value of NOK 4. Each share carries one vote in the general meeting.

Pursuant to article 7 of the articles of association, the right to attend and to vote at the general meeting may only be exercised if the holding of shares has been registered in the company's shareholder register in VPS on the fifth business day prior to the general meeting, i.e. **Monday 6 April 2020** (the registration date). Shareholders who have not been registered in VPS on the registration date will not be eligible to vote for their shares. If the shares are registered in VPS through a nominee account, in accordance with section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial owner would like to vote for its shares, the beneficial owner must re-register the shares so that the shares are registered on a separate VPS account in the name of the beneficial owner by the registration date.

Shareholders who wish to attend the general meeting, either in person or by proxy, are requested to register its attendance to **DNB Bank ASA no later than Monday 13 April 2020 at 17.30 (CET)** in order for the shares to be registered for attendance and voting. Registration may be done electronically through VPS Investor Services, by email or by mail. Detailed instructions are set out in the attendance forms enclosed to this notice.

Shareholders who attend the general meeting have the following rights:

1. The right to vote in advance of the general meeting
 - A. Advance votes must be registered within the deadline for registration of attendance on Monday 13 April 2020 at 17.30 (CET)
 - B. Advance votes must be submitted electronically through VPS Investor Services or www.norskeskog.com (use the reference no. and pin code provided in the registration form)
 - C. If advance votes have been registered, it is still possible to attend in person or by proxy if the advance votes are cancelled at registration at the general meeting, or to participate in the general meeting without voting
2. The right to attend the general meeting by proxy
 - (i) Shareholders with access to VPS Investor Services may register the proxy electronically via VPS Investor Services
 - (ii) Shareholder without access to VPS Investor Services may register the proxy electronically via www.norskeskog.com and use the reference number and pin code as stated in the attendance registration form
 - (iii) For registration of the proxy via e-mail or mail, the relevant proxy form shall be completed and submitted to DNB Bank ASA with the address set out in the proxy form
 - (iv) If personal attendance has been registered within the deadline for registration of attendance on Monday 13 April 2020 at 17:30 (CET), it is still possible to be represented by proxy if the proxy holder presents a valid and completed proxy form upon registration at the general meeting
 - (v) If a proxy has been registered within the deadline for registration of attendance, it is still possible to attend personally and cancel the proxy upon registration at the general meeting
 - (vi) A proxy may include voting instructions for all or some of the matters on the agenda – please use the voting form

- (vii) Proxies to the chair of the board of directors are registered as voting instructions in favour of proposals made by the board of directors, as well as for the elections of and remuneration to members of the board of directors, board committees and the nomination committee, unless otherwise is stated in the voting form
3. The right to attend the general meeting personally
- (i) Shareholders with access to VPS Investor Services may register electronically via VPS Investor Services
 - (ii) Shareholders without access to VPS Investor Services may register electronically via www.norskeskog.com and use the reference number and pin code as stated in the attendance registration form
- (iii) For registration via e-mail or mail, the relevant attendance registration form shall be completed and submitted to DNB Bank ASA with the address set out in the attendance registration form
- 4. The right to speak at the general meeting
 - 5. The right to be accompanied by one advisor and give him or her the right to speak at the general meeting
 - 6. The right to request information from the chair of the board of directors and the CEO pursuant to section 5-15 of the Public Limited Liability Companies Act
 - 7. The right to present alternative proposals within the matters to be resolved by the general meeting

Oslo, 26 March 2020

The board of directors
Norske Skog ASA