

**THE NOMINATION COMMITTEE'S RECOMMENDATIONS TO THE
ANNUAL GENERAL MEETING OF NORSKE SKOG ASA
ON 15 APRIL 2021**

Reference is made to the notice of the annual general meeting of Norske Skog ASA dated 25 March 2021, and item 5 regarding election of board members and remuneration to governing bodies. The numbering in items 5.1-5.5 of the recommendation below corresponds to the voting form which is enclosed to the notice of the annual general meeting.

The nomination committee

The nomination committee of Norske Skog ASA is elected by the general meeting. The members of the committee are elected for a term of two years unless the general meeting decides otherwise, cf. article 8 of the articles of association.

The current members of the nomination committee consist of Matthew Joseph Turner (chair) and Yngve Nygaard, who have been elected for the period up until the annual general meeting in 2022. The members of the nomination committee are thus not up for election at the annual general meeting in 2021. None of the committee members are members of the board of directors.

The work of the nomination committee

The nomination committee shall make recommendations to the general meeting regarding shareholder elected members of the board of directors and members of the nomination committee, as well as remuneration to these members. In accordance with Norwegian public limited liability companies act, shareholder elected members of the board of directors are elected by the general meeting for two years at the time, unless otherwise determined by the general meeting.

As part of the work with preparing proposals regarding the composition of the board of directors and the nomination committee, the major shareholders are asked for their considerations on matters relevant to the nomination committee's recommendations. When recommending the remuneration to the members of the company's governing bodies, the nomination committee considers the competitive position of the company in the market for qualified shareholder elected candidates. The levels of remuneration recommended to the annual general meeting in 2021 have, due to the financial impact of the COVID-19 pandemic, been maintained at the same levels as recommended to the annual general meeting in 2020. The particular considerations for the nomination committee's recommendations are described in the relevant sections below.

The members of the board of directors of Norske Skog ASA have been elected for the period up to the annual general meeting in 2021, and all the members of the board of directors are therefore up for election.

The nomination committee recommendation to the annual general meeting in 2021 includes recommendations on candidates for election to the board of directors and remuneration of the members of the company's governing bodies. All of the recommendations have been unanimously approved by the nomination committee.

5.1: Election of board members

For election to the board of directors, the committee has paid particular attention to the distribution of expertise within the board and the capacity necessary for carrying out the tasks of the board, including work for the strategic development of the company, financial matters and supervision of ongoing operations and continuous improvement. The proposed candidates represent expertise in the areas of finance, industry, international business, leadership, change management and organisational development. The election committee has in addition emphasized the changes in the strategic direction of the company and further considered the input received from large shareholders.

The nomination committee recommends that the following candidates are elected for the positions specified:

1. John Chiang (chair of the board)
2. Arvid Grundekjøn (board member)
3. Trine-Marie Hagen (board member)
4. Paul Kristiansen (observer)
5. Svein Erik Veie (observer)

A presentation of the candidates to the board of directors is enclosed in Annex 1 at the end of this recommendation.

5.2: Remuneration to the members of the nomination committee

The chair of the nomination committee, Matthew Joseph Turner, is employed by Oceanwood Capital Management LLP, which is an entity managing the company's largest shareholder, NS Norway Holding AS. Due to internal guidelines within Oceanwood Capital Management LLP, Matthew Joseph Turner has advised that he does not wish to receive remuneration for his role as chair of the nomination committee.

The nomination committee therefore recommends the following remuneration to the members of the nomination committee:

1. The remuneration to the chair of the nomination committee shall be NOK 0 per year.
2. The remuneration to the other members of the nomination committee shall be NOK 30,000 per year.
3. Reimbursement of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale.

5.3: Remuneration to the members of the board of directors

The proposed chair of the board of directors, John Chiang, is a partner of Oceanwood Capital Management LLP, which is an entity managing the company's largest shareholder, NS Norway Holding AS. Due to internal guidelines within Oceanwood Capital Management LLP, John Chiang has advised that he does not wish to receive remuneration for his role as chair of the board of directors and other roles in board committees.

The nomination committee therefore recommends the following remuneration to the members of the board of directors:

1. The remuneration to the chair of the board of directors shall be NOK 0 per year.
2. The remuneration to the other members of the board of directors shall be NOK 300,000 per year.
3. Observers shall not receive remuneration.
4. Reimbursement of travel and dietary expenses in connection with board meetings in accordance with the Norwegian government's travel allowance scale.

5.4: Remuneration to the members of the audit committee

As noted in item 5.3 above, John Chiang, who, if elected, will be a member of the audit committee, has advised that he does not wish to receive remuneration for this role, due to internal guidelines within Oceanwood Capital Management LLP.

The nomination committee therefore recommends the following remuneration to the members of the audit committee:

1. The remuneration to the chair of the audit committee shall be NOK 130,000 per year.
2. The remuneration to the other members of the audit committee shall be NOK 50,000 per year, except for John Chiang who shall not receive remuneration.
3. Reimbursement of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale.

5.5: Remuneration to the members of the remuneration committee

As noted in item 5.3 above, John Chiang, who, if elected, will chair the remuneration committee, has advised that he does not wish to receive remuneration for this role, due to internal guidelines within Oceanwood Capital Management LLP.

The nomination committee therefore recommends the following remuneration to the members of the remuneration committee:

1. The remuneration to the chair of the remuneration committee shall be NOK 0 per year.
2. The remuneration to the other members of the remuneration committee shall be NOK 20,000 per year.
3. Reimbursement of travel and dietary expenses in connection with committee meetings in accordance with the Norwegian government's travel allowance scale.

London, 25 March 2021

The nomination committee of
Norske Skog ASA

Annex 1: Presentation of the candidates for election to the board of directors

2018- John Chiang (chair)

Mr. Chiang joined the Board of Directors in October 2018 following Oceanwood's acquisition of the group and was elected as the Company's chairman on 22 August 2019. Mr. Chiang was nominated to the Board of Directors due to his role as the Senior Partner at Oceanwood Capital Management LLP responsible for advising on and overseeing Oceanwood's investment in the Group. Mr. Chiang is based in London, UK and through his position as Senior Partner and Portfolio Adviser at Oceanwood Capital Management LLP he helps identify, evaluate, and recommend investments on behalf of the Oceanwood Group's limited partners and institutional investors. Except for Mr. Chiang's position in Oceanwood Capital Management LLP, he does not have any other principal activities outside the Company. Mr. Chiang serves as the chairman of the Group's parent company NS Norway Holding AS. Mr. Chiang holds a Master of Business Administration from Harvard Business School (USA), and a Bachelor of Science in Industrial Engineering and a Minor in Economics from Stanford University (USA).

2018- Arvid Grundekjøn (board member)

Mr. Grundekjøn joined the Board of Directors in October 2018. He has previously held various managerial positions, including being the Group CEO of the Awilhelmsen group and the CEO of the companies Royal Caribbean Cruise Line AS, Petrojarl II AS and Spekter GNO II AS. Mr. Grundekjøn also holds political experience as he was the mayor of Kristiansand municipality from 2011 to 2015. Mr. Grundekjøn currently works as an investor and holds several directorships in various companies throughout different industries. In terms of principal activities outside the Company, Mr. Grundekjøn is a director of the board of the Strømme Foundation (Strømmestiftelsen) and Sørlandets Art Museum (Sørlandets Kunstmuseum) and the chairman of the AKO Art Foundation (AKO Kunststiftelse) and the Fullriggeren Sørlandet Foundation (Stiftelsen Fullriggeren Sørlandet). Mr. Grundekjøn has attended the Executive education program at Harvard Business School (USA), holds a Master of Law from the University of Oslo (Norway) and a Master of Business and Economics from the Norwegian School of Economics (Norway).

2019- Trine-Marie Hagen (board member)

Trine-Marie Hagen joined the Board of Directors in October 2019. Mrs. Hagen is the group CFO of Felleskjøpet Agri SA, a supplier of technology and resources to the Norwegian agriculture industry. In addition to being the group CFO, Mrs. Hagen is a member of the board of several of Felleskjøpet Agri SA's subsidiaries. Except for Mrs. Hagen's positions in Felleskjøpet Agri SA and its subsidiaries, she does not have any other principal activities outside the Company. Prior to taking on her current position as group CFO of Felleskjøpet Agri SA, Mrs. Hagen was the group CFO of Ekornes AS and prior to that, the group CFO of Mentor Medier AS. Before joining Mentor Medier AS, Mrs. Hagen was an employee of the Former Group. Mrs. Hagen has attended the Norwegian School of Economics (Norway) where she completed their four year programme in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level (*Nw*: Siviløkonom). She has also completed the first year of law studies (*Nw*: 1. avdeling) at the University of Bergen (Norway).

2019 - Paul Kristiansen (observer)

Paul Kristiansen is an employee of the Saugbrugs mill entity, Norske Skog Saugbrugs AS, holding the position as line driver. Mr. Kristiansen serves the function as main representative of the labor unions at the Saugbrugs mill and is the chairman of the group's Works Council for Norway, the deputy chairman of the group's European Works Council, a member of the group's Global Works Council, a member of the section council of Norwegian United Federation of Trade Unions (Fellesforbundet), a council member of Halden Municipality and a board member of Halden Municipality Pension Fund. Mr. Kristiansen has for a number of years served as an employee elected board member in the group. Mr. Kristiansen holds a certificate of apprenticeship as a process operator.

2019- Svein Erik Veie (observer)

Svein Erik Veie is an employee of the Skogn mill entity, Norske Skog Skogn AS, holding the position as machine operator. Mr. Veie serves the function as main representative of the labor unions at the Skogn mill and is the chairman of the Norwegian United Federation of Trade Unions (Fellesforbundet) department 461, a representative on the Norwegian United Federation of Trade Unions board, a member of the group's European Works Council and the group's Global Employee Forum, a member of the Norwegian United Federation of Trade Unions department management forum Trøndelag and a member of the Plans- and Development Committee of Levanger municipality. Mr. Veie has for a number of years served as an employee elected board member in the group. Mr. Veie is educated as a process operator and an industrial mechanic.