

**Protokoll fört vid årsstämma i Nordic Paper Holding AB (publ),
org.nr 556914-1913, den 20 maj 2021**

*Minutes from the Annual General Meeting for Shareholders of Nordic Paper Holding AB
(publ), corporate identity number 556914-1913, held on May 20, 2021*

§ 1 Val av ordförande vid stämman / Election of the chairman of the meeting

Stämman utsåg Per Bjurbom till ordförande. Antecknades att Anna Grigorian från Advokatfirman Vinge fått i uppdrag att föra protokollet vid stämman.

The Meeting appointed Per Bjurbom as Chairman. It was noted that Anna Grigorian from Vinge law firm had been instructed to keep the minutes at the Meeting.

Antecknades vidare att årsstämman hållits enligt 20 och 22 §§ lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor, innebärande att deltagande i årsstämman endast kunnat ske genom förhandsröstning. Kallelsen bifogas som Bilaga 1.

Further, it was noted that the Meeting has been held according to sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor), meaning that the Meeting has been held with participation through advance voting only. The notice is enclosed as Appendix 1.

Det förhandsröstningsformulär som använts för förhandsröstningen bifogas som Bilaga 2.

The advance voting form is enclosed as Appendix 2.

Sammanställning av det samlade resultatet av förhandsröster, på varje punkt som omfattas av förhandsröster, bifogas som Bilaga 3, vari framgår de uppgifter som anges i 26 § ovan angivna lag 2020:198.

A compilation of the overall result of the advance votes, at each agenda item that is covered by advance voting, is enclosed as Appendix 3, which includes the information prescribed in section 26 in the abovementioned Act.

§ 2 Val av två justeringspersoner att jämte ordföranden justera protokollet / Election of two persons to verify the minutes together with the chairman of the meeting

Andreas Kihlblom, representerandes Sutriv Holding AB (Shanying), och advokat David Andersson från Advokatfirman Vinge, utsågs att justera dagens protokoll jämte ordföranden.

Andreas Kihlblom, representing Sutriv Holding AB (Shanying), and David Andersson, member of the Swedish Bar Association, from Vinge law firm, were appointed to adjust the minutes together with the chairman.

§ 3 Upprättande och godkännande av röstlängd / Preparation and approval of the voting list

Bifogad förteckning, Bilaga 4, godkändes att gälla som röstlängd.

The attached list, Appendix 4, was approved as the voting list.

Det antecknades att Sutriv Holding AB:s aktieinnehav inte rösträttsanmälts i tid p.g.a. ett administrativt förbiseende av ansvarig depåbank. Sutriv Holding AB var av det skälet inte representerat vid årsstämman, men önskade att få antecknat till protokollet att Sutriv Holding AB i alla delar stödjer de beslut som styrelsen och valberedningen föreslagit årsstämman.

It was noted that the voting rights registration for Sutriv Holding AB's shareholding was not made in in time due to an administrative oversight by the responsible custodian bank. For that reason, Sutriv Holding AB was not represented at the Annual General Meeting, however, Sutriv Holding AB requested that it would be noted in the minutes that Sutriv Holding AB in all parts supports the decisions proposed by the board of directors and the nomination committee.

§ 4 Framläggande och godkännande av dagordning / Presentation and approval of the agenda

Det i kallelsen intagna förslaget till dagordning godkändes.

The agenda, as included in the notice of the Annual General Meeting, was approved.

§ 5 Prövning av om stämman blivit behörigen sammankallad / Determination as to whether the meeting has been duly convened

Antecknades att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 21 april 2021 samt offentliggörande på bolagets webbplats den 16 april 2021 och att det även den 21 april 2021 annonserats i Dagens Industri att kallelse skett. Stämman förklarades vara i behörig ordning sammankallad.

It was noted that the notice of the Annual General Meeting was given by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on April 21, 2021, and on the company's website on April 16, 2021, and that it was also announced in Dagens Industri on April 21, 2021, that the notice had been issued. The Meeting was confirmed to have been duly convened.

§ 6 Framläggande av årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen / Presentation of the income statement, balance sheet, consolidated income statement and consolidated balance sheet

Antecknades att årsredovisningen och revisionsberättelsen samt koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2020 hade hållits tillgängliga på bolagets webbplats och på bolagets huvudkontor.

It was noted that the annual report and the auditor's report, as well as the consolidated accounts and the auditor's report on the consolidated accounts for 2020 had been held available on the company's website as well as at the company's registered office.

§ 7 Beslut om: / Resolution on:

- a. fastställande av resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen / the adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet**

Beslutades att fastställa den i årsredovisningen intagna resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen.

It was resolved to approve the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet, included in the annual report.

- b. disposition av Bolagets vinst eller förlust enligt den fastställda balansräkningen / the appropriation of the Company's profits or losses in accordance with the approved balance sheet**

Beslutades, i enlighet med styrelsens förslag om resultatdisposition, Bilaga 5, om utdelning med 2,00 kronor per aktie, med avstämningsdag för rätt till utdelning den 24 maj 2021. Antecknades att styrelsens fullständiga förslag och motiverade yttrande enligt 18 kap. 4 § aktiebolagslagen (2005:551) hållits tillgängligt på bolagets webbplats och på bolagets huvudkontor.

It was resolved, in accordance with the proposal by the board on appropriation, Appendix 5, on a dividend of SEK 2.00 per share, with record date for the right to receive dividend on 24 May 2021. It was noted that the Board's complete proposal and motivated statement according to Chapter 18, Section 4 of the Swedish Companies Act (2005:551) had been made available on the company's website as well as at the company's registered office.

- c. ansvarsfrihet åt styrelseledamöterna och verkställande direktören / discharging of the members of the board of directors and the CEO from liability**

Beslutades att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för deras förvaltning av bolagets angelägenheter under räkenskapsåret 2020.

It was resolved to discharge the board members and the CEO from liability for their management of the company's affairs during the financial year 2020.

Antecknades att berörda personer, i den mån de var upptagna i röstlängden, inte deltog i beslutet såvitt avsåg dem själva.

It was noted that the persons concerned, in so far as they were included in the voting list, did not take part in the decision as far as they were concerned.

§ 8 Fastställande av: / Determination of:

a. antalet styrelseledamöter / the number of members of the board of directors

Beslutades, i enlighet med valberedningens förslag, att styrelsen ska ha sex styrelseledamöter.

It was resolved, in accordance with the nomination committee's proposal, that the number of board members should be six.

b. antal revisorer och revisorssuppleanter / and number of auditors and deputy auditors

Beslutades, i enlighet med valberedningens förslag, att bolaget ska ha ett registrerat revisionsbolag som revisor.

It was resolved, in accordance with the nomination committee's proposal, that the auditor should be one chartered public accounting firm.

§ 9 Fastställande av: / Determination of:

a. arvode åt styrelsen / fees to be paid to the members of the board of directors

Beslutades, i enlighet med valberedningens förslag, att styrelsearvode ska utgå med totalt 2 050 000 kronor, varav 550 000 kronor till styrelsens ordförande och 300 000 kronor vardera till övriga ledamöter utsedda av bolagsstämman. Arvode för arbete inom styrelsens utskott, för tiden intill slutet av nästa årsstämma, ska utgå med totalt 375 000 kronor, varav 150 000 kronor till revisionsutskottets ordförande och 75 000 kronor till övriga ledamöter inom revisionsutskottet samt 50 000 kronor till ersättningsutskottets ordförande och 25 000 kronor till övriga ledamöter inom ersättningsutskottet.

It was resolved, in accordance with the nomination committee's proposal, that the members of the board shall be paid a total amount of SEK 2,050,000, of which SEK 550,000 shall be paid to the chairman of the board and SEK 300,000 shall be paid to each other member of the board elected by the General Meeting. For work within the committees of the board, for the period until the end of the next Annual General Meeting, the members shall be paid a total amount of SEK 375,000, of which SEK 150,000 shall be paid to the chairman of the audit committee and SEK 75,000 to each other member of the audit committee and SEK 50,000 shall be paid to the chairman of the remuneration committee and SEK 25,000 to each other member of the remuneration committee.

b. arvode åt revisorerna / fees to be paid to the auditors

Beslutades, i enlighet med valberedningens förslag, att arvode till bolagets revisor oförändrat ska utgå enligt godkänd räkning.

It was resolved, in accordance with the nomination committee's proposal, that the auditors, shall be paid against approved invoice.

§ 10 Val av styrelseledamöter samt styrelseordförande / Election of members of the board of directors and chairman of the board

Omvaldes, i enlighet med valberedningens förslag, Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson och Arne Wallin.

Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson and Arne Wallin were re-elected as board members in accordance with the nomination committee's proposal.

Per Bjurbom omvaldes, i enlighet med valberednings förslag, till styrelsens ordförande.

Per Bjurbom was, in accordance with the nomination committee's proposal, re-elected as Chairman of the board.

§ 11 Val av revisorer och revisorssuppleanter / Election of auditors and deputy auditors

Omvaldes, i enlighet med revisionsutskottets rekommendation och valberedningens förslag, revisionsbolaget Öhrlings Pricewaterhousecoopers AB för tiden intill slutet av nästa årsstämma, med Martin Johansson som huvudansvarig revisor.

It was resolved, in accordance with the audit committee's recommendation and the nomination committee's proposal that the chartered auditing firm Öhrlings Pricewaterhousecoopers AB should be re-elected as auditor for the period until the end of the next Annual General Meeting, with Martin Johansson as auditor in charge.

§ 12 Godkännande av garantiåtaganden avseende dotterbolag / Approval of guarantee commitments for subsidiaries

Beslutades, i enlighet med styrelsens förslag och för tiden intill slutet av nästa årsstämma, att godkänna en ram om 300 miljoner kronor för garantiåtaganden avseende dotterbolag.

It was resolved, in accordance with the proposal by the board and for the period until the end of the next Annual General Meeting, to approve a frame of SEK 300 million for guarantee commitments for subsidiaries.

§ 13 Valberedningens förslag till beslut om instruktioner för valberedning inför årsstämman 2022 / The nomination committee's proposal for instructions to the nomination committee ahead of the annual general meeting in 2022

Beslutades att instruktionerna för valberedning inför årsstämman 2022 till valberedningen ska lämnas oförändrade, med undantag för datumet för aktieägarstatistiken från Euroclear Sweden AB, som ska vara den sista bankdagen i augusti, istället för oktober, året före relevant årsstämma.

It was resolved, in accordance with the nomination committee's proposal, that the instructions for the nomination committee shall be left unchanged, with exception for the date of the shareholder statistics from Euroclear Sweden AB, which shall be the last banking day in August, instead of October, the year before the relevant Annual General Meeting.

**§ 14 Framläggande av styrelsens ersättningsrapport för godkännande /
*Presentation of the board of directors' remuneration report for approval***

Beslutades att godkänna styrelsens ersättningsrapport, Bilaga 6. Antecknades att ersättningsrapporten framlagts genom att den hållits tillgänglig på bolagets webbplats och på bolagets huvudkontor.

It was resolved to approve of the Board of Directors' remuneration report, Appendix 6. It was noted that the remuneration report had been presented by having been made available on the company's website as well as at the company's registered office.

**§ 15 Beslut om långsiktigt incitamentsprogram i form av teckningsoptioner till ledande befattningshavare /
*Resolution on long term incentive programme in the form of warrants for senior executives***

Beslutades att godkänna ett långsiktigt incitamentsprogram i form av högst 300 000 teckningsoptioner till ledande befattningshavare i enlighet med styrelsens förslag, Bilaga 7. Antecknades att styrelsens förslag hållits tillgängligt på bolagets webbplats och på bolagets huvudkontor.

It was resolved to issue not more than 300,000 warrants within the scope of a long-term incentive programme for senior executives within Nordic Paper in accordance with the proposal by the board, Appendix 7. It was noted that the proposal by the board had been made available on the company's website as well as at the company's registered office.

**§ 16 Beslut om bemyndigande för styrelsen att fatta beslut om nyemission av aktier /
*Resolution on authorisation to the board of directors to decide on the issuance of new shares***

Beslutades att bemyndigande styrelsen att fatta beslut om nyemission av aktier i enlighet med styrelsens förslag intaget i kallelsen, Bilaga 1.

It was resolved to authorise the board of directors to resolve on the issue of new shares in accordance with the proposal by the board included in the notice of the Annual General Meeting, Appendix 1.

Vid protokollet
Keeper of the minutes

Justeras
Minutes confirmed

Anna Grigorian

Per Bjurbom

Andreas Kihlblom

David Andersson

Notice of annual general meeting in Nordic Paper Holding AB (publ)

The shareholders of Nordic Paper Holding AB (publ), Reg. No. 556914-1913, with its registered office in Karlstad municipality in Värmland county, (the “**Company**” or “**Nordic Paper**”), are hereby invited to the annual general meeting on Thursday 20 May 2021.

Due to the extraordinary situation resulting from the covid-19 pandemic, Nordic Paper’s annual general meeting will be carried out through mandatory advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the annual general meeting will be held without physical presence.

Nordic Paper welcomes all shareholders to exercise their voting rights at the annual general meeting through advance voting as described below. Information on the resolutions passed at the annual general meeting will be published on 20 May 2021 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the annual general meeting so resolves or if shareholders with at least one tenth of all shares in the Company so requests.

Preconditions for participation

Shareholders that wish to participate in the annual general meeting through advance voting, **shall** be registered in the share register maintained by Euroclear Sweden AB by Tuesday 11 May 2021; and **shall** have notified the Company of their intention to participate at the annual general meeting no later than on Wednesday 19 May 2021 by casting their advance vote in accordance with the instructions under the heading “Advance voting” below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

Shareholders whose shares are registered in the name of a nominee/custodian must temporarily register their shares in their own names to be entitled to participate in the annual general meeting. Such registration must have been effected at Euroclear Sweden AB no later than on Friday 14 May 2021 and shareholders must, therefore, instruct their nominees well in advance thereof.

Advance voting

The shareholders may exercise their voting rights at the annual general meeting only by voting in advance, so-called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on the Company’s website, www.nordic-paper.com. The advance voting form is considered as the notification of participation to the annual general meeting.

The completed form must be submitted to Euroclear Sweden AB (administering the forms on behalf of Nordic Paper) no later than on Wednesday 19 May 2021. The completed form may be submitted via e-mail to GeneralMeetingServices@euroclear.com or by post to Nordic Paper Holding AB (publ), “AGM 2021”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB’s website, <https://anmalan.vpc.se/euroclearproxy>. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding

document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

Power of attorney forms for shareholders who wish to vote in advance by proxy are available at the Company's website, www.nordic-paper.com. For questions regarding the general meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 (0)8 402 91 33 (Monday-Friday, 09.00-16.00 CEST).

Proposed agenda

1. Election of the chairman of the meeting.
2. Election of two persons to verify the minutes together with the chairman of the meeting.
3. Preparation and approval of the voting list.
4. Presentation and approval of the agenda.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the income statement, balance sheet, consolidated income statement and consolidated balance sheet.
7. Resolution on:
 - a. the adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet,
 - b. the appropriation of the Company's profits or losses in accordance with the approved balance sheet, and
 - c. discharging of the members of the board of directors and the CEO from liability.
8. Determination of:
 - a. the number of members of the board of directors, and
 - b. and number of auditors and deputy auditors.
9. Determination of:
 - a. fees to be paid to the members of the board of directors, and
 - b. fees to be paid to the auditors.
10. Election of members of the board of directors and chairman of the board.
 - a. Per Bjurbom (re-election),
 - b. Stefan Lundin (re-election)
 - c. Ying Che (re-election),
 - d. Helene Willberg (re-election),
 - e. Karin Eliasson (re-election),
 - f. Arne Wallin (re-election),
 - g. Chairman of the board: Per Bjurbom (re-election).
11. Election of auditors and deputy auditors.
12. Approval of guarantee commitments for subsidiaries.
13. The nomination committee's proposal for instructions to the nomination committee ahead of the annual general meeting in 2022.
14. Presentation of the board of directors' remuneration report for approval.
15. Resolution on long term incentive programme in the form of warrants for senior executives.
16. Resolution on authorisation to the board of directors to decide on the issuance of new shares

Proposals of the nomination committee

Items 1, 8-11 and 13: Election of chairman of the meeting, determination of the number of members of the board and auditors, determination of the fees to be paid to the members of the board and auditors, election of members of the board and chairman of the board, election of auditor and proposal for instructions to the nomination committee

The nomination committee of the Company proposes that the annual general meeting resolves in accordance with the following:

- Per Bjurbom, or the person proposed by the board of directors if he has an impediment to attend, shall chair the meeting.
- The number of members of the board of directors elected by the annual general meeting shall be six and the number of auditors shall be one chartered auditing firm.
- For the period until the end of the next annual general meeting, the members of the board shall be paid a total amount of SEK 2,050,000, of which SEK 550,000 shall be paid to the chairman of the board and SEK 300,000 shall be paid to each other member of the board elected by the general meeting. For work within the committees of the board, for the period until the end of the next annual general meeting, the members shall be paid a total amount of SEK 375,000, of which SEK 150,000 shall be paid to the chairman of the audit committee and SEK 75,000 to each other member of the audit committee and SEK 50,000 shall be paid to the chairman of the remuneration committee and SEK 25,000 to each other member of the remuneration committee. Auditor fees shall, in accordance with the audit committee's recommendation, be paid in accordance with approved invoice.
- Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson and Arne Wallin shall be re-elected as members of the board for the period until the end of the next annual general meeting. Per Bjurbom shall be re-elected as chairman of the board. For information regarding the proposed board members, reference is made to the Company's annual report.
- In accordance with the audit committee's recommendation, the chartered auditing firm Öhrlings Pricewaterhousecoopers AB shall be re-elected as auditor for the period until the end of the next annual general meeting, with the request for Martin Johansson as auditor in charge.
- The instructions for the nomination committee shall be left unchanged, with exception for the date of the shareholder statistics from Euroclear Sweden AB, which shall be the last banking day in August, instead of October, the year before the relevant annual general meeting.

Proposals of the board of directors

Item 2: Election of two persons to verify the minutes together with the chairman of the meeting

The board of directors proposes that Andreas Kihlblom, representing Sutriv Holding AB (Shanying), and David Andersson, member of the Swedish Bar Association, Vinge law firm, or if one or both have an impediment to attend, the person or person or persons instead appointed by the board, is proposed to be elected to verify the minutes of the annual general meeting together with the chairman. The task of verifying the minutes of the annual general meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the annual general meeting.

Item 3: Preparation and approval of the voting list

The voting list proposed for approval is the voting list prepared by the Company, based on the shareholders' register for the general meeting and the advance votes received, as verified by the persons elected to approve the minutes.

Item 7 b: Appropriation of the Company's profits or losses in accordance with the approved balance sheet

The board of directors proposes that the annual general meeting resolves on a dividend of SEK 2.00 per share, with a proposed record date for the right to receive dividend on 24 May 2021, whereby the dividend is expected to be paid to the shareholders on 27 May 2021.

Additional information board of directors' dividend proposal, including the board of directors' statement, is set out in the complete proposal which is provided in accordance with below.

Item 12: Approval of guarantee commitments for subsidiaries

In situations where a subsidiary to Nordic Paper is party to significant agreements, for example larger investments with payment plans, suppliers may in certain cases require a guarantee from the parent company. In accordance with the Company's articles of association and due to Chinese corporate governance rules, the annual general meeting shall approve the Company's guarantee commitments for subsidiaries.

The board of directors proposes, based on an analysis of the need of guarantees given the ongoing and planned investments in the group, that the annual general meeting, for the period until the end of the next annual general meeting, resolves to approve a frame of SEK 300 million for guarantee commitments for subsidiaries.

Item 14: Presentation of the board of director's remuneration report for approval

The board of directors proposes that the annual general meeting resolves to approve the remuneration report for the financial year 2020 that has been prepared by the board of directors.

Item 15: Resolution on long term incentive programme in the form of warrants for senior executives

The board of directors proposes that the annual general meeting resolves to issue not more than 300,000 warrants within the scope of a long term incentive programme for senior executives within Nordic Paper as follows.

The proposed incentive program is a three-year programme. In total, the incentive programme will encompass not more than 9 individuals. The incentive programme entails that senior executives within Nordic Paper are offered warrants at market value calculated according to the Black-Scholes valuation formulae. The participant must have entered into pre-emption agreement with a company within the Nordic Paper group to be entitled to participate in the incentive programme. The right to subscribe for the warrants shall be awarded Nordic Paper Holding AB (publ), which shall transfer the warrants to the participants. The warrants shall be issued free of charge to Nordic Paper Holding AB (publ).

Each warrant shall entitle the holder to subscribe for one new share in the Company at an exercise price equal to 120 percent of the volume-weighted average price of the Company's share during the period of ten trading days falling immediately before the offer for subscription of the warrants (the "VWAP"), however not lower than SEK 43 and in any case not less than the quota value of the share. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded downwards. In accordance with customary conditions, the number of shares that each warrant entitles to will be recalculated should the Company resolve on a share split, consolidation of shares, issue, etc.

If the volume-weighted average price of the Company's share during the period of ten trading days falling immediately before each exercise period (as described below) exceeds 170 percent of VWAP, the exercise price shall be increased with an amount corresponding to the part of such average price exceeding 170 percent of VWAP. Thereby, the participant's maximum outcome in the programme is capped.

Each warrant shall entitle the holder to subscribe for one new share in Nordic Paper Holding AB (publ) during either (i) the two-week period following publication of the third interim report of 2024 or (ii) the two-week period following the fourth interim report of 2024 (entailing a vesting period of at least three years).

The price per warrant upon transfer to the participants shall be established by an independent appraiser or auditor firm retained by the Company and correspond to the market value of the warrant calculated in accordance with the Black-Scholes valuation model. The full terms and conditions for the warrants have been resolved by the board of directors and are set out in the complete proposal which is provided in accordance with below. The exercise price and number of shares that each warrant entitles to subscribe for may be subject to adjustments as set forth in section 7 of the terms and conditions of the warrants.

A company within the Nordic Paper group shall, in connection with transfer of the warrants to the participants in the program, and with certain exceptions, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the Nordic Paper-group is terminated or if the participant wishes to transfer its warrants prior to the warrants being exercisable. The board of directors shall be able to cancel warrants that have not been transferred to participants or that have been repurchased from participants.

Allocation of warrants

Not more than 9 senior executives within Nordic Paper shall, provided that they have entered into a pre-emption agreement with a company within the Nordic Paper group, be entitled to acquire warrants. The maximum number of warrants per participant in the program follows from the table below.

Category	Maximum number of warrants per person	Maximum total number of warrants per category
CEO	70,000	70,000
Other senior executives (8 persons)	37,100	230,000
Maximum number of warrants in total		300,000

Costs etc.

The total cost for the Company for the incentive programme, excluding the cost for the subsidy described below, is limited and is estimated not to exceed SEK 250,000 during the term of the program.

The warrants will be transferred at market value and, therefore, no social security contributions are to be paid by the group in relation to the issue of the warrants.

The company will partly subsidize the participant's acquisition of warrants. The subsidy shall be paid at the end of the program. The subsidy to each participant shall correspond to 50 percent of the participant's investment net after taxes. The total cost for the subsidy, based on a warrant value of SEK 2.16 and an estimated marginal tax of 55 percent, is calculated to amount up to approximately SEK 935,000 for the entire term of the warrant programme of three years, including social security contributions. The warrant value has been estimated based on the Black-Scholes valuation formulae and an assumed price per share of SEK 45, a risk-free interest rate of minus 0,2 percent and a volatility of 25 percent.

In order to be eligible for the subsidy, with some exceptions, the participant shall, at the time of the payment of the bonus, be employed by the Nordic Paper-group and remain employed in the Nordic Paper-group until the warrants can be exercised and not have transferred the participants' warrants prior to when the warrants can be exercised.

The incentive programme is only expected to have a marginal effect on the Company's key ratios.

Dilution

Based on the number of shares in Nordic Paper of the date of the notice to the annual general meeting, the dilution effect of the warrant program will amount to approximately 0.45 percent. The Company does not have previous outstanding incentive programmes.

The rationale for the incentive programme

The rationale for the incentive programme is to create opportunities to motivate and retain senior executives within Nordic Paper. The incentive programme has been established as it is deemed desirable for senior executives within Nordic Paper to also be shareholders of the Company. The board of directors considers that an incentive programme as described above is positive for the Company and the shareholders in the Company.

Preparation of the proposal

The incentive programme has been prepared by the board of directors in consultation with external advisors. In addition, the proposal has been prepared by the board of directors' remuneration committee and has been reviewed at meetings of the board of directors during the spring of 2021.

Majority requirements

A valid resolution in accordance with the proposal above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the general meeting.

Item 16: Resolution on authorisation to the board of directors to decide on the issuance of new shares

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, up and until the next annual general meeting, on one or several occasions and with or without preferential rights for existing shareholders, resolve on the issue of new shares, comprising a total of not more than 10 per cent of the total number of outstanding shares in the Company as at the time of the annual general meeting's resolution to approve the proposed authorization. It shall also be possible to make such an issue resolution stipulating in-kind payment, the right to offset debt or other conditions referred to in Chapter 13 Section 5 first paragraph item 6 in the Swedish Companies Act.

The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance acquisitions of companies or operations. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The board of directors, or any person appointed by it, shall be authorised to make any minor adjustments to the resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

A valid resolution in accordance with the proposal above requires approval of at least two-thirds (2/3) of the shares represented and votes cast at the general meeting.

Number of shares and votes

As of the date of this notice there are in total 66,908,800 shares and votes in the Company. The Company does not hold any own shares as of the date of this notice.

Majority requirements

A valid resolution in accordance with item 16 above requires approval of at least two-thirds (2/3) of the shares represented and votes cast at the general meeting. A valid resolution in accordance with item 15 above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the general meeting.

Complete proposals etc.

The annual report and the auditor's report, the remuneration report, the complete proposals from the board of directors and the auditor's and the board of directors' statements according to the Swedish Companies Act will be held available at the Company's office on Tullhusgatan 1B, SE-652 26 Karlstad, Sweden, as well as on the Company's website, www.nordic-paper.com no later than three weeks before the annual general meeting. Further, the nomination committee's complete proposals and motivated statement will be available on the address stated above as well as on the website at least four weeks before the annual general meeting. Copies of the documents will be sent to the shareholders who so request and who inform the Company of their postal address.

Right to request information

The board of directors and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's financial position and the Company's relation to other companies within the group. A request for such information shall be made in writing to Nordic Paper Holding AB (publ), att. Henrik Essén, Tullhusgatan 1B, SE-652 26 Karlstad, Sweden, or electronically to henrik.essen@nordic-paper.com, no later than on 10 May 2021. The information will be made available at the Tullhusgatan 1B, SE-652 26 Karlstad, Sweden and on the Company's website, www.nordic-paper.com, on 15 May 2021 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Processing of personal data

More information regarding the processing of your personal data is available in Euroclear's privacy notice that is available at Euroclear's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Karlstad, April 2021

Nordic Paper Holding AB (publ)

The board of directors

NOTIFICATION OF PARTICIPATION AND FORM FOR ADVANCE VOTING

by postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

The form must be received by Euroclear Sweden AB (administering the forms on behalf of Nordic Paper) no later than Wednesday 19 May 2021.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Nordic Paper Holding AB (publ), Reg. No. 556914-1913, at the annual general meeting on Thursday 20 May 2021. In an earlier version of this form, there was an error in the company name. Irrespective of which version of the form that is used, the votes will be accepted.

The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this advance vote on behalf of the shareholder and that the contents of the advance vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

Instructions:

- Complete all the requested information above
- Select the preferred voting options below
- Print, sign and send the form to Nordic Paper Holding AB (publ), "AGM 2021", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. A completed and signed form may also be submitted electronically and shall, in such case, be sent by e-mail to GeneralMeetingService@euroclear.com (state "Nordic Paper AGM" in the subject line). Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the advance voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by Euroclear Sweden AB will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form, together with any enclosed authorization documentation, shall be received by Euroclear Sweden AB no later than **Wednesday 19 May 2021**. An advance vote can be withdrawn up to and including **Wednesday 19 May 2021**, by contacting Euroclear Sweden AB by e-mail GeneralMeetingService@euroclear.com (state "Nordic Paper AGM" in the subject line), by post to Nordic Paper Holding AB (publ), "AGM 2021", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by telephone, +46 (0)8 402 91 33 (Monday-Friday, 09.00-16.00 CEST).

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and complete proposals on Nordic Paper's website www.nordic-paper.com.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Annual general meeting in Nordic Paper AB on 20 May 2021

The voting options below comprise the proposals included in the notice convening the annual general meeting and have been provided on the company's website.

1. Election of the chairman of the meeting	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. Election of two persons to verify the minutes	
2.1 Andreas Kihlblom, representing Sutriv Holding AB (Shanying)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
2.2 David Andersson, member of the Swedish bar association, Vinge law firm	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
3. Preparation and approval of the voting list	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
4. Approval of the agenda	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
5. Determination as to whether the meeting has been duly convened	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7a. Resolution on adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7b. Resolution on appropriation of the company's profits or losses in accordance with the approved balance sheet	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7c. Resolution on discharging of the members of the board of directors and the CEO from liability	
a) Per Bjurbom	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
b) Stefan Lundin	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
c) Ying Che	
Yes <input type="checkbox"/>	No <input type="checkbox"/>

d) Helene Willberg	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
e) Karin Eliasson	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
f) Arne Wallin	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
g) Tommy Hedlund (employee representative)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
h) Per Gustafsson (employee representative)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
i) Anita Sjölander (CEO)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
8. Determination of the number of members of the board of directors and auditors and deputy auditors	
a) Number of directors	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
b) Number of auditors and deputy directors	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
9. Determination of fees to be paid to the members of the board of directors and the auditor	
a) The board of directors	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
b) The auditor	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. Election of members of the board of directors and chairman of the board	
a) Per Bjurbom (re-election)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
b) Stefan Lundin (re-election)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>

c) Ying Che (re-election)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
d) Helene Willberg (re-election)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
e) Karin Eliasson (re-election)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
f) Arne Wallin (re-election)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
g) Chairman of the board: Per Bjurbom (re-election)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
11. Election of auditors and deputy auditors	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
12. Approval of guarantee commitments for subsidiaries	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
13. The nomination committee's proposal concerning nomination committee	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
14. Presentation of the board of directors' remuneration report for approval	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
15. Resolution on long term incentive programme in the form of warrants for certain senior executives	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
16. Resolution on authorisation to the board of directors to decide on the issuance of new shares	
Yes <input type="checkbox"/>	No <input type="checkbox"/>

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting

(Completed only if the shareholder has such a wish)

Item/items (use numbering):

Postal votes - final outcome (26§ 2020:198)

Present shares	22 113 972
Present votes	22 113 972,0
Issued share capital	66 908 800

Bilaga 3 / Appendix 3

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Election of the chairman of the meeting															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
2.1 - Election of two persons to verify the minutes: Andreas Kihlblom, representing Sutriv Holding AB (Shanying)															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
2.2 - Election of two persons to verify the minutes: David Andersson, member of the Swedish bar association, Vinge law firm															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
3 - Preparation and approval of the voting list															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
4 - Approval of the agenda															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
5 - Determination as to whether the meeting has been duly convened															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7a - Resolution on adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7b - Resolution on appropriation of the company's profits or losses in accordance with the approved balance sheet															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.a - Resolution on discharging of the members of the board of directors and the CEO from liability: Per Bjurbom															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.b - Resolution on discharging of the members of the board of directors and the CEO from liability: Stefan Lundin															
22 110 471,0	1,0	3 500,0	22 110 471	1	3 500	100,000%	0,000%	0,016%	99,984%	0,000%	0,016%	33,046%	0,000%	66,954%	
7c.c - Resolution on discharging of the members of the board of directors and the CEO from liability: Ying Che															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.d - Resolution on discharging of the members of the board of directors and the CEO from liability: Helene Willberg															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.e - Resolution on discharging of the members of the board of directors and the CEO from liability: Karin Eliasson															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.f - Resolution on discharging of the members of the board of directors and the CEO from liability: Arne Wallin															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.g - Resolution on discharging of the members of the board of directors and the CEO from liability: Tommy Hedlund (employee representative)															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.h - Resolution on discharging of the members of the board of directors and the CEO from liability: Per Gustafsson (employee representative)															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
7c.i - Resolution on discharging of the members of the board of directors and the CEO from liability: Anita Sjöbländer (CEO)															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
8a - Determination of the number of members of the board of directors															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
8b - Determination of the number of auditors and deputy directors															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
9a - Determination of fees to be paid to the members of the board of directors															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
9b - Determination of fees to be paid to the auditor															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
10a - Election of members of the board of directors and chairman of the board: Per Bjurbom (re-election)															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
10b - Election of members of the board of directors and chairman of the board: Stefan Lundin (re-election)															
21 578 135,0	535 837,0	0,0	21 578 135	535 837	0	97,577%	2,423%	0,000%	97,577%	2,423%	0,000%	32,250%	0,801%	66,949%	
10c - Election of members of the board of directors and chairman of the board: Ying Che (re-election)															
21 578 135,0	535 837,0	0,0	21 578 135	535 837	0	97,577%	2,423%	0,000%	97,577%	2,423%	0,000%	32,250%	0,801%	66,949%	
10d - Election of members of the board of directors and chairman of the board: Helene Willberg (re-election)															
21 406 581,0	707 391,0	0,0	21 406 581	707 391	0	96,801%	3,199%	0,000%	96,801%	3,199%	0,000%	31,994%	1,057%	66,949%	
10e - Election of members of the board of directors and chairman of the board: Karin Eliasson (re-election)															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
10f - Election of members of the board of directors and chairman of the board: Arne Wallin (re-election)															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
10g - Election of members of the board of directors and chairman of the board: Chairman of the board: Per Bjurbom (re-election)															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
11 - Election of auditors and deputy auditors															
22 113 972,0	0,0	0,0	22 113 972	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
12 - Approval of guarantee commitments for subsidiaries															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
13 - The nomination committee's proposal concerning nomination committee															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
14 - Presentation of the board of directors' remuneration report for approval															
22 113 971,0	1,0	0,0	22 113 971	1	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	33,051%	0,000%	66,949%	
15 - Resolution on long term incentive programme in the form of warrants for certain senior executives															
22 113 611,0	361,0	0,0	22 113 611	361	0	99,998%	0,002%	0,000%	99,998%	0,002%	0,000%	33,050%	0,001%	66,949%	
16 - Resolution on authorisation to the board of directors to decide on the issuance of new shares															
22 113 611,0	361,0	0,0	22 113 611	361	0	99,998%	0,002%	0,000%	99,998%	0,002%	0,000%	33,050%	0,001%	66,949%	

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Styrelsens för Nordic Paper Holding AB (publ):s förslag till vinstdisposition och yttrande enligt 18 kap. 4 § aktiebolagslagen (2005:551)

The board of directors' of Nordic Paper Holding AB (publ)'s proposal for appropriation of profits and statement according to Chapter 18, Section 4 of the Swedish Companies Act (2005:551)

Förslag till vinstdisposition

Moderbolagets och koncernens resultaträkningar och balansräkningar är föremål för fastställande på årsstämman den 20 maj 2021.

Till årsstämmans förfogande står följande vinstmedel i moderbolaget:

Balanserat resultat	115 902 221	kronor
Årets resultat	289 416 500	kronor
Summa:	405 318 721	kronor

Styrelsen föreslår att:

Till aktieägarna utdelas	133 817 600	kronor
I ny räkning balanseras	271 501 121	kronor
Summa:	405 318 721	kronor

Styrelsen föreslår att årsstämman beslutar om utdelning med 2,00 kronor per aktie, med förslag till avstämningsdag för rätt till utdelning den 24 maj 2021, varvid utdelningen beräknas kunna utbetalas till aktieägarna den 27 maj 2021.

Proposed appropriation of profits

The statements of income and the balance sheets of the parent company and the group are subject to adoption of the Annual General Meeting on May 20, 2021 (the "AGM").

The following funds of the parent company are available for distribution by the AGM:

<i>Retained earnings</i>	<i>SEK</i>	<i>115,902,221</i>
<i>Net profit for the year</i>	<i>SEK</i>	<i>289,416,500</i>
<i>Total</i>	<i>SEK</i>	<i>405,318,721</i>

The board of directors proposes:

<i>A dividend to the shareholders of</i>	<i>SEK</i>	<i>133,817,600</i>
<i>To be carried forward</i>	<i>SEK</i>	<i>271,501,121</i>
<i>Total</i>	<i>SEK</i>	<i>405,318,721</i>

The board of directors proposes that the AGM resolves on a dividend of SEK 2.00 per share, with a proposed record date for the right to receive dividend on 24 May 2021, whereby the dividend is expected to be paid to the shareholders on 27 May 2021.

Styrelsens yttrande över föreslagen utdelning

Med anledning av styrelsens förslag om vinstutdelning ovan, får styrelsen härmed avge följande yttrande enligt 18 kap. 4 § aktiebolagslagen (2005:551).

Styrelsen har granskat bolagets och koncernens ekonomiska situation och konstaterar, efter närmare överväganden, att en vinstutdelning i enlighet med styrelsens förslag är försvarlig med hänsyn till försiktighetsprincipen i 17 kap 3 § andra och tredje styckena i aktiebolagslagen (2005:551).

Tillgångar och skulder har värderats till verkligt värde i enlighet med 4 kap. 14 a § årsredovisningslagen (1995:1554). Om tillgångar eller skulder inte hade värderats till verkligt värde skulle det egna kapitalet varit 22 309 824 kronor lägre.

Styrelsens uppfattning är att verksamhetens art, omfattning och risker för närvarande är av en sådan omfattning att den föreslagna utdelningen inte påverkar denna bedömning.

Efter föreslagen vinstutdelning har bolaget och koncernen fortfarande en tillfredställande soliditet, vilket enligt styrelsens bedömning motsvarar de krav som för närvarande kan uppställas för den bransch inom vilken bolaget är verksamt. Bolaget och koncernen bedöms efter vinstutdelningen ha en tillfredsställande likviditet och ett konsolideringsbehov som kan anses tillgodosett.

The board of directors' statement on the proposed dividend

In view of the board of directors' dividend proposal above, the board of directors hereby gives the following statement according to Chapter 18, Section 4 of the Swedish Companies Act (2005:551).

The board of directors has examined the company's and the group's financial position and finds that a dividend in accordance with the proposal of the board of directors is justifiable considering the prudence rule in Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act (2005:551).

Assets and liabilities have been valued at fair value in accordance with Chapter 4, Section 14 a of the Annual Accounts Act (1995:1554). If the assets and liabilities had not been valued at fair value, the shareholders' equity would have been SEK 22,309,824 lower.

It is the opinion of the board of directors that the proposed dividend is justifiable having regard to the equity requirements posed by the nature and scope of and the risks associated with the company's operations.

After payment of the proposed dividend, the company will continue to have a satisfactory financial solidity meeting the demands of the industry in which the company operates. After payment of the proposed dividend, the company will continue to have a satisfactory level of consolidation and liquidity position and a satisfactory general financial position.

Karlstad i april 2021
Karlstad in April 2021

Nordic Paper Holding AB (publ)

Styrelsen
The board of directors

REMUNERATION REPORT 2020

INTRODUCTION

This report describes how the guidelines for executive remuneration of Nordic Paper Holding AB, adopted by the annual general meeting 2020, were implemented in 2020. The report also provides information on remuneration to the CEO. There are no outstanding share and share-price related incentive programs during 2020.

The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 9 *Employees and personnel costs* on pages 85-86 in the Annual Report 2020. Information on the work of the remuneration committee in 2020 is set out in the *Corporate Governance Report* available on pages 50-56 in the Annual Report 2020.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed on page 53 in the Annual Report 2020.

KEY DEVELOPMENTS 2020

The overall performance of the company is summarized in the Director's Report.

THE COMPANY'S REMUNERATION GUIDELINES:

SCOPE, PURPOSE AND DEVIATIONS

A prerequisite for the successful implementation of Nordic Papers business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, a market competitive total remuneration is of importance. Nordic Papers remuneration guidelines enable the company to offer the executives a competitive total remuneration.

Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash base salary, variable cash remuneration, pension benefits and other benefits.

The variable cash remuneration 2020 is linked to Nordic Paper's financial result.

The remuneration guidelines are found on pages 57-58 in the Annual Report 2020. During 2020, the company has complied with the applicable remuneration guidelines adopted by the general meeting.

To serve the Company's long-term interests, the Board of Directors approved in 2020 an additional cash remuneration to the CEO and the Senior Management team for taking on new roles and responsibilities during the IPO process.

REMUNERATION 2020

TOTAL CEO REMUNERATION IN 2020 (KSEK) ¹⁾

Name and position	Financial year	FIXED REMUNERATION		VARIABLE REMUNERATION		EXTRA-ORDINARY ITEMS ⁴⁾	PENSION EXPENSE ⁵⁾	TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION
		Base salary ²⁾	Other benefits ³⁾	One-year variable	Multi-year variable				
Anita Sjölander (CEO)	2020	2,260	96,4	0	NA	385,2	830	3,572	89/11

¹⁾ The table reports remuneration earned in 2020. Disbursement of any payments may or may not have been made the same year.

²⁾ Including holiday pay

³⁾ Company car

⁴⁾ Extraordinary item is an IPO gratification

⁵⁾ Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

The award was conditioned upon on a successful IPO. There are no other derogations or deviations from the remuneration guidelines and no derogations from the procedure for implementation of the guidelines.

No remuneration has been reclaimed.

SHARE-BASED REMUNERATION

There is no established share base remuneration for 2020.

APPLICATION OF PERFORMANCE CRITERIA

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance criteria's, the strategic objectives, short and long-term business priorities for 2020 have been taken into account.

PERFORMANCE OF THE CEO IN THE REPORTED FINANCIAL YEAR

Name and position	Description of the criteria to the remuneration component	Relative weighting of the performance criteria	a) Measured performance b) Actual remuneration outcome
Anita Sjölander (CEO)	EBITDA	100 %	a) SEK 482 m (adjusted by IPO costs) b) SEK 0 m

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

Change of remuneration (total taxable cash remuneration incl. benefits reported to the tax authorities) and company performance over the last five reported financial years.

(RFY)-COMPARISON WITH PARENT COMPANY

	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 2020
CEO remuneration	NA	NA	NA	NA	NA	KSEK 2,797
Group EBITDA, adjusted (IPO costs)						SEK 482 m
Average remuneration on a full-time equivalent basis of employees of the parent company	NA	NA	NA	NA	NA	KSEK 1,631

(RFY)-COMPARISON WITH NORDIC PAPERS SWEDISH COMPANIES

Nordic Paper Bäckhammar AB, Nordic Paper Seffle AB and Nordic Paper Åmotfors AB

	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 2020
CEO remuneration	NA	NA	NA	NA	NA	KSEK 2,797
Group EBITDA, adjusted (IPO costs)						SEK 482 m
Average remuneration on a full-time equivalent basis of employees of Nordic Paper's company excl Norway	NA	NA	NA	NA	NA	KSEK 514

Styrelsens för Nordic Paper Holding AB (publ):s förslag till beslut om långsiktigt incitamentsprogram i form av teckningsoptioner till ledande befattningshavare

The board of directors' of Nordic Paper Holding AB (publ)'s proposal for resolution on long term incentive programme in the form of warrants for senior executives

Styrelsen föreslår att årsstämman beslutar om emission av högst 300 000 teckningsoptioner inom ramen för ett långsiktigt incitamentsprogram till ledande befattningshavare inom Nordic Paper enligt följande.

The board of directors proposes that the annual general meeting resolves to issue not more than 300,000 warrants within the scope of a long term incentive programme for senior executives within Nordic Paper as follows.

Det föreslagna incitamentsprogrammet är ett treårigt program. Sammanlagt omfattar incitamentsprogrammet högst 9 personer. Incitamentsprogrammet innebär att ledande befattningshavare inom Nordic Paper erbjuds teckningsoptioner till marknadsvärde beräknat enligt Black-Scholes värderingsmodell. En förutsättning för deltagande i incitamentsprogrammet är att deltagaren ingått ett avtal om förköp med ett bolag inom Nordic Paper-koncernen. Rätten att teckna teckningsoptioner ska tillkomma Nordic Paper Holding AB (publ), som ska överlåta teckningsoptionerna till deltagarna. Teckningsoptionerna ska emitteras vederlagsfritt till Nordic Paper Holding AB (publ).

The proposed incentive program is a three-year programme. In total, the incentive programme will encompass not more than 9 individuals. The incentive programme entails that senior executives within Nordic Paper are offered warrants at market value calculated according to the Black-Scholes valuation formulae. The participant must have entered into pre-emption agreement with a company within the Nordic Paper group to be entitled to participate in the incentive programme. The right to subscribe for the warrants shall be awarded Nordic Paper Holding AB (publ), which shall transfer the warrants to the participants. The warrants shall be issued free of charge to Nordic Paper Holding AB (publ).

Varje teckningsoption berättigar optionsinnehavaren till teckning av en ny aktie i bolaget till en teckningskurs motsvarande 120 procent av den volymvägda genomsnittskursen för bolagets aktie under den närmaste perioden om tio handelsdagar omedelbart före erbjudandet om teckning av teckningsoptionerna ("VWAP"), dock lägst 43 kronor och emellertid aldrig lägre än aktiens kvotvärde. Den sålunda framräknade teckningskursen ska avrundas till närmaste helt tiotal öre varvid fem öre ska avrundas nedåt. Antalet aktier som varje teckningsoption berättigar till teckning av ska omräknas i händelse av split, sammanläggning, emissioner m.m. i enlighet med sedvanliga omräkningsvillkor.

Each warrant shall entitle the holder to subscribe for one new share in the company at an exercise price equal to 120 percent of the volume-weighted average price of the company's share during the period of ten trading days falling immediately before the offer for subscription of the warrants (the "VWAP"), however not lower than SEK 43 and in any case not less than the quota value of the share. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded downwards. In accordance with customary conditions, the number of shares that each warrant entitles to will be recalculated should the company resolve on a share split, consolidation of shares, issue, etc.

Om den volymvägda genomsnittskursen för bolagets aktie under den närmaste perioden om tio handelsdagar omedelbart före respektive lösenperiod (såsom beskrivet nedan) överstiger 170 procent av VWAP ska teckningskursen räknas upp med ett belopp som motsvarar den del av sådan genomsnittskurs som överstiger 170 procent av VWAP. Därigenom begränsas deltagarnas maximala utfall i programmet.

If the volume-weighted average price of the company's share during the period of ten trading days falling immediately before each exercise period (as described below) exceeds 170 percent of VWAP, the exercise price shall be increased with an amount corresponding to the part of such average price exceeding 170 percent of VWAP. Thereby, the participant's maximum outcome in the programme is capped.

Varje teckningsoption berättigar till teckning av en ny aktie i Nordic Paper Holding AB (publ) under antingen (i) tvåveckorsperioden efter offentliggörande av den tredje delårsrapporten 2024 eller (ii) tvåveckorsperioden efter offentliggörande av den fjärde delårsrapporten 2024 (innebärande en intjäningsperiod om minst tre år). *Each warrant shall entitle the holder to subscribe for one new share in Nordic Paper Holding AB (publ) during either (i) the two-week period following publication of the third interim report of 2024 or (ii) the two-week period following the fourth interim report of 2024 (entailing a vesting period of at least three years).*

Priset per teckningsoption vid överlåtelse till deltagarna ska fastställas av ett av bolaget anlitat oberoende värderingsinstitut och motsvara teckningsoptionens marknadsvärde beräknat enligt Black-Scholes värderingsmodell. För teckningsoptionerna ska i övrigt gälla de villkor som styrelsen beslutat och som framgår av [Bilaga A](#) och [Bilaga B](#). Teckningskursen för teckningsoptionerna liksom antalet aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som framgår av punkt 7 i villkoren för teckningsoptionerna.

The price per warrant upon transfer to the participants shall be established by an independent appraiser or auditor firm retained by the company and correspond to the market value of the warrant calculated in accordance with the Black-Scholes valuation model. The full terms and conditions for the warrants have been resolved by the board of directors and are presented in [Appendix A](#) and [Appendix B](#). The exercise price and number of shares that each warrant entitles to subscribe for may be subject to adjustments as set forth in section 7 of the terms and conditions of the warrants.

I samband med överlåtelse av teckningsoptioner till deltagare i programmet ska ett bolag inom Nordic Paper-koncernen, med vissa undantag, förbehålla sig rätten att återköpa teckningsoptioner om deltagarens anställning eller uppdrag i koncernen upphör eller om deltagaren i sin tur önskar vidareöverlåta optionerna före dess att teckningsoptionerna kan utnyttjas. Styrelsen ska kunna makulera teckningsoptioner som inte överlåtit till deltagare eller teckningsoptioner som återköpts från deltagare.

A company within the Nordic Paper group shall, in connection with transfer of the warrants to the participants in the program, and with certain exceptions, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants prior to the warrants being exercisable. The board of directors shall be able to cancel warrants that have not been transferred to participants or that have been repurchased from participants.

Fördelning av teckningsoptioner / Allocation of warrants

Rätt att förvärva teckningsoptioner ska tillkomma högst 9 ledande befattningshavare inom Nordic Paper, förutsatt att dessa ingått avtal om förköp med ett bolag inom Nordic Paper-koncernen. Det högsta antalet teckningsoptioner per deltagare i programmet framgår av tabellen nedan.

Not more than 9 senior executives within Nordic Paper shall, provided that they have entered into a pre-emption agreement with a company within the Nordic Paper group, be entitled to acquire warrants. The maximum number of warrants per participant in the program follows from the table below.

Kategori / Category	Maximalt antal teckningsoptioner per person / Maximum number of warrants per person	Maximalt antal teckningsoptioner per kategori / Maximum total number of warrants per category
VD / CEO	70 000	70 000
Övriga ledande befattningshavare / Other senior executives (8 personer / persons)	37 100	230 000
Maximalt antal teckningsoptioner totalt / Maximum number of warrants in total		300 000

Kostnader etc. / Costs etc.

Den totala kostnaden som belastar bolaget för incitamentsprogrammet, exklusive kostnaden för subventionen som beskrivs nedan, är begränsad och beräknas inte överstiga 250 000 kronor under programmets löptid.

The total cost for the company for the incentive programme, excluding the cost for the subsidy described below, is limited and is estimated not to exceed SEK 250,000 during the term of the program.

Priset vid överlåtelse av teckningsoptionerna kommer att vara marknadsmässig, vilket innebär att det inte uppkommer några sociala avgifter för koncernen i samband med emission av teckningsoptionerna.

The warrants will be transferred at market value and, therefore, no social security contributions are to be paid by the group in relation to the issue of the warrants.

Bolaget kommer delvis att subventionera deltagarnas förvärv av teckningsoptioner. Subventionen betalas ut vid slutet av programmet. Subventionen till respektive deltagare ska motsvara 50 procent av deltagarens investering netto efter skatt. Den totala kostnaden för subventionen, baserat på ett optionsvärde om 2,16 kronor och en uppskattad marginalskatt om 55 procent, beräknas maximalt uppgå till cirka 935 000 kronor för hela teckningsoptionsprogrammets löptid, inklusive sociala avgifter. Optionsvärdet har uppskattats baserat på Black-Scholes värderingsmodell med antagande om en aktiekurs om 45 kronor, en riskfri ränta om minus 0,2 procent och en volatilitet om 25 procent.

The company will partly subsidize the participant's acquisition of warrants. The subsidy shall be paid at the end of the program. The subsidy to each participant shall correspond to 50 percent of the participant's investment net after taxes. The total cost for the subsidy, based on a warrant value of SEK 2.16 and an estimated marginal tax of 55 percent, is calculated to amount up to approximately SEK 935,000 for the entire term of the warrant programme of three years, including social security contributions. The warrant value has been estimated based on the Black-Scholes valuation formulae and an assumed price per share of SEK 45, a risk-free interest rate of minus 0,2 percent and a volatility of 25 percent.

Deltagares berättigande till subvention förutsätter, med vissa undantag, att deltagaren vid tiden för utbetalningen av bonusen är anställd i bolaget och fortsätter vara anställd i bolaget fram till dess att teckningsoptionerna kan utnyttjas och att deltagaren dessförinnan inte har överlåtit sina teckningsoptioner.

In order to be eligible for the subsidy, with some exceptions, the participant shall, at the time of the payment of the bonus, be employed by the company and remain employed in the company until the warrants can be exercised and not have transferred the participants' warrants prior to when the warrants can be exercised.

Incitamentsprogrammet förväntas endast ha en marginell inverkan på bolagets nyckeltal.

The incentive programme is only expected to have a marginal effect on the company's key ratios.

Utspädning / Dilution

Baserat på antalet aktier i Nordic Paper per dagen för kallelsen till årsstämman kan maximal utspädning till följd av teckningsoptionsprogrammet uppgå till cirka 0,45 procent. Bolaget har inga tidigare utestående incitamentsprogram.

Based on the number of shares in Nordic Paper of the date of the notice to the annual general meeting, the dilution effect of the warrant program will amount to approximately 0.45 percent. The company does not have previous outstanding incentive programmes.

Syftet med incitamentsprogrammet / The rationale for the incentive programme

Syftet med incitamentsprogrammet är att skapa förutsättningar för att motivera och behålla ledande befattningshavare i Nordic Paper. Incitamentsprogrammet har utformats baserat på att det är önskvärt att ledande befattningshavare inom Nordic Paper också är aktieägare i bolaget. Styrelsen anser att ett incitamentsprogram enligt ovan är positivt för bolaget och bolagets aktieägare.

The rationale for the incentive programme is to create opportunities to motivate and retain senior executives within Nordic Paper. The incentive programme has been established as it is deemed desirable for senior executives within Nordic Paper to also be shareholders of the company. The board of directors considers that an incentive programme as described above is positive for the company and the shareholders in the company.

Beredning av förslaget / Preparation of the proposal

Incitamentsprogrammet har utarbetats av styrelsen i samråd med externa rådgivare. Därutöver har förslaget beretts av styrelsens ersättningsutskott och behandlats av styrelsen vid sammanträden under våren 2021.

The incentive programme has been prepared by the board of directors in consultation with external advisors. In addition, the proposal has been prepared by the board of directors' remuneration committee and has been reviewed at meetings of the board of directors during the spring of 2021.

Majoritetskrav / Majority requirements

För giltigt beslut enligt förslaget ovan krävs bifall av minst nio tiondelar (9/10) av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

A valid resolution in accordance with the proposal above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the general meeting.

Karlstad i april 2021
Karlstad in April 2021

Nordic Paper Holding AB (publ)

Styrelsen
The board of directors

Beslut om emission av teckningsoptioner

Resolution to issue warrants

Styrelsen föreslår att årsstämman beslutar om emission av högst 300 000 teckningsoptioner. Vid fullt utnyttjande av teckningsoptionerna kommer aktiekapitalet att öka med 85 714,285715 kronor.

The board of directors proposes that the annual general meeting resolves to issue not more than 300,000 warrants. If the warrants are fully exercised the share capital will increase by SEK 85,714.285715.

1. Rätt att teckna teckningsoptioner ska, med avvikelse från aktieägarnas företrädesrätt, tillkomma Nordic Paper Holding AB (publ). Överteckning kan inte ske. Skälet för avvikelsen från aktieägarnas företrädesrätt är att implementera ett incitamentsprogram för ledande befattningshavare i Nordic Paper.
With deviation from the shareholders' pre-emptive rights, Nordic Paper Holding AB (publ) shall be entitled to subscribe for warrants in Nordic Paper. Oversubscription cannot occur. The reason for the deviation from the shareholders' pre-emptive rights is to implement an incentive programme for senior executives in Nordic Paper.
2. Varje teckningsoption ger rätt att teckna en ny aktie i Nordic Paper Holding AB (publ), under antingen tvåveckorsperioden efter offentliggörande av den tredje delårsrapporten 2024 eller tvåveckorsperioden efter offentliggörande av den fjärde delårsrapporten 2024, till en teckningskurs motsvarande 120 procent av den volymvägda genomsnittskursen för bolagets aktie under den närmaste perioden om tio handelsdagar omedelbart före erbjudandet om teckning av teckningsoptionerna ("VWAP"), dock lägst 43 kronor och emellertid aldrig lägre än aktiens kvotvärde. Den sålunda framräknade teckningskursen ska avrundas till närmaste helt tiotal öre varvid fem öre ska avrundas nedåt. Om den volymvägda genomsnittskursen för bolagets aktie under den närmaste perioden om tio handelsdagar omedelbart före respektive lösenperiod (såsom beskrivet ovan) överstiger 170 procent av VWAP ska teckningskursen räknas upp med ett belopp som motsvarar den del av sådan genomsnittskurs som överstiger 170 procent av VWAP. Den del av teckningskursen som överstiger aktiernas kvotvärde ska avsättas till den fria överkursfonden.
Each warrant shall entitle the holder to subscribe for one new share in Nordic Paper Holding AB (publ), during either the two-week period following publication of the third interim report of 2024 or the two-week period following the fourth interim report of 2024, at an exercise price equal to 120 percent of the volume-weighted average price of the company's share during the period of ten trading days falling immediately before the offer for subscription of the warrants ("VWAP"), however not lower than SEK 43 and in any case not less than the quota value of the share. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded downwards. If the volume-weighted average price of the company's share during the period of ten trading days falling immediately before each exercise period (as described above) exceeds 170 percent of VWAP, the exercise price shall be increased with an amount corresponding to the part of such average price exceeding 170 percent of VWAP. The part of the of the exercise price that exceeds the quota value of the shares shall be allocated to the free share premium reserve.
3. Teckning av teckningsoptioner ska ske senast den 30 september 2021. Styrelsen ska dock ha rätt att förlänga teckningstiden.
The subscription for warrants shall be made no later than 30 September 2021. However, the board of directors shall have the right to extend the subscription period.
4. Teckningsoptionerna ska ges ut vederlagsfritt.
The warrants shall be issued free of charge.
5. För teckningsoptionerna ska i övrigt gälla de villkor som framgår av [Bilaga B](#).
The warrants shall in all other respects be governed by the terms and conditions set forth in [Appendix B](#).

Teckningskursen för teckningsoptionerna liksom antalet aktier som varje teckningsoption ger rätt att teckna kan bli föremål för justering enligt vad som framgår av punkt 7 i villkoren för teckningsoptionerna.
The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 7 of the terms and conditions for warrants.

Vidare föreslås att verkställande direktören bemyndigas att vidta de eventuella smärre justeringar i beslutet som krävs för registrering hos Bolagsverket.

It is further proposed that the CEO should be authorised to undertake such minor adjustments in the decision that may be required for the registration with the Companies Registration Office.

**Villkor för Nordic Paper Holding AB (publ):s
teckningsoptioner 2021/2024**

Terms and Conditions for Warrants 2021/2024 in Nordic Paper Holding AB (publ)

1 Definitioner/Definitions

I dessa villkor ska följande benämningar ha den innebörd som anges nedan.

In these terms and conditions, the following terms shall have the meaning given below.

Aktiebolagslagen	aktiebolagslagen (2005:551);
<i>Companies Act</i>	<i>the Swedish Companies Act (SFS 2005:551);</i>
avstämningsbolag	bolag som har infört avstämningsförbehåll i bolagsordningen och anslutit sina aktier till Euroclear;
<i>Central Securities Depository Company</i>	<i>a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;</i>
avstämningskonto	konto vid Euroclear för registrering av sådana finansiella instrument som anges i lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;
<i>Securities Account</i>	<i>an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Accounting Act (1998:1479);</i>
bankdag	dag som inte är lördag, söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige;
<i>Business Day</i>	<i>a day which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;</i>
Banken	den bank eller det kontoförande institut som Bolaget vid var tid utsett att handha administration av teckningsoptionerna enligt dessa villkor;
<i>Bank</i>	<i>the bank or account operator which the Company at each time has appointed to handle the administration of the Warrants in accordance with these terms and conditions;</i>
Bolaget	Nordic Paper Holding AB (publ), org.nr 556914-1913;
<i>Company</i>	<i>Nordic Paper Holding AB (publ), company reg. no. 556914-1913;</i>

Euroclear	Euroclear Sweden AB, org nr 556112-8074;
<i>Euroclear</i>	<i>Euroclear Sweden AB, (the Swedish Central Securities Depository and Clearing Organisation), company reg no 556112-8074;</i>
marknadsnotering	notering av aktie i Bolaget på börs, reglerad marknad, handelsplattform (s.k. multilateral trading facility) inom Europeiska Ekonomiska Samarbetsområdet ("EES") eller annan motsvarande handelsplats;
<i>Listing</i>	<i>listing of shares in the Company on a stock exchange, regulated market, multilateral trading facility within the EEA area or other corresponding market place;</i>
optionsinnehavare	den som är registrerad på avstämningskonto som innehavare av teckningsoption;
<i>Warrant Holder</i>	<i>a person registered in a Securities Account as the holder of a Warrant;</i>
teckning	teckning av nya aktier i Bolaget med utnyttjande av teckningsoption enligt 14 kap. aktiebolagslagen;
<i>Subscription</i>	<i>subscription of shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act;</i>
teckningskurs	den kurs till vilken teckning av nya aktier med utnyttjande av teckningsoption kan ske;
<i>Exercise Price</i>	<i>the price at which Subscription for new shares may take place on exercise of Warrants;</i>
teckningsoption	rätt att teckna en ny aktie i Bolaget mot betalning enligt dessa villkor;
<i>Warrant</i>	<i>the right to subscribe for one newly issued share in the Company in exchange for payment in accordance with these terms and conditions;</i>
teckningsoptionsbevis	bevis till vilket knutits ett visst antal teckningsoptioner enligt dessa villkor.
<i>Warrant Certificate</i>	<i>a certificate which is linked to a certain number of warrants in accordance with these terms and conditions.</i>

2 Teckningsoptioner och registrering/Warrants and registration

Antalet teckningsoptioner uppgår till högst 300 000.

The total number of Warrants amounts to not more than 300,000.

Om Bolaget är avstämningsbolag får Bolagets styrelse fatta beslut om att teckningsoptionerna ska registreras på avstämningskonto. Vid sådant förhållande ska inga teckningsoptionsbevis eller andra värdepapper ges ut. Optionsinnehavare ska på Bolagets anmaning vara skyldig att omedelbart till Bolaget eller Euroclear inlämna eventuella teckningsoptionsbevis representerande teckningsoptioner samt meddela Bolaget erforderliga uppgifter om värdepapperskonto på vilket innehavarens teckningsoptioner ska registreras.

In the event the Company is a Central Securities Depository Company, the board of directors of the Company shall be entitled to resolve that the Warrants be registered on a Securities Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to surrender immediately to the Company or Euroclear any Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.

Om Bolagets styrelse fattat beslut enligt andra stycket ovan, ska styrelsen därefter vara oförhindrad att, med de begränsningar som må följa av lag eller annan författning, fatta beslut om att teckningsoptionerna inte längre ska vara registrerade på avstämningskonto.

In the event the board of directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the board of directors shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Securities Account.

3 Rätt att teckna nya aktier/Right to subscribe for new shares

Varje teckningsoption berättigar optionsinnehavaren till teckning av en ny aktie i Bolaget till en teckningskurs om 120 procent av den volymvägda genomsnittskursen för Bolagets aktie under den närmaste perioden om tio handelsdagar omedelbart före erbjudandet om teckning av teckningsoptionerna ("VWAP"), dock lägst 43 kronor och emellertid aldrig lägre än aktiens kvotvärde. Den sålunda framräknade teckningskursen ska avrundas till närmaste helt tiotal öre, varvid fem öre ska avrundas nedåt.

Each Warrant entitles the holder thereof to subscribe for one new share in the Company at an Exercise Price of 120 per cent of the volume-weighted average price of the Company's share during the period of ten trading days falling immediately before the offer for subscription of the warrants ("VWAP"), however not lower than SEK 43 and in any case not lower than the quota value of the share. The Exercise Price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded downwards.

Om den volymvägda genomsnittskursen för bolagets aktie under den närmaste perioden om tio handelsdagar omedelbart före respektive lösenperiod (såsom beskrivet nedan) överstiger 170 procent av VWAP ska teckningskursen räknas upp med ett belopp som motsvarar den del av sådan genomsnittskurs som överstiger 170 procent av VWAP.

If the volume-weighted average price of the company's share during the period of ten trading days falling immediately before each exercise period (as described below) exceeds 170 percent of VWAP, the Exercise Price shall be increased with an amount corresponding to the part of such average price exceeding 170 percent of VWAP.

Teckningskursen, liksom antalet aktier som varje teckningsoption ger rätt att teckna, kan bli föremål för justering i de fall som anges i punkt 7 nedan.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe may be recalculated in the circumstances set out in section 7 below.

Teckning kan endast ske av det hela antal aktier, vartill det sammanlagda antalet teckningsoptioner berättigar och som en och samma optionsinnehavare önskar utnyttja. Vid sådan teckning ska bortses från eventuell överskjutande del av teckningsoption, som inte kan utnyttjas. *Subscription may only take place in respect of the entire number of shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.*

4 Anmälan om teckning/*Application for Subscription*

Anmälan om teckning av aktier kan äga rum under tvåveckorsperioden efter offentliggörande av den tredje delårsrapporten 2024 eller tvåveckorsperioden efter offentliggörande av den fjärde delårsrapporten 2024 (innebärande en intjäningsperiod om minst tre år), eller det tidigare datum som kan följa enligt punkten 7 nedan. Inges inte anmälan om teckning inom ovan angiven tid upphör teckningsoptionen att gälla.

Application for Subscription of shares may take place during either the two-week period following publication of the third interim report of 2024 or the two-week period following the fourth interim report of 2024, or such earlier date as may be determined in accordance with section 7 below. If an application for Subscription is not submitted within the time stated above, the Warrant shall lapse.

Under tid Bolaget är avstämningsbolag och teckningsoption är registrerad på avstämningskonto ska följande gälla. Vid teckning ska ifylld anmälningssedel enligt fastställt formulär inges till Bolaget eller ett av Bolaget anvisat kontoförande institut. Anmälan om teckning är bindande och kan inte återkallas.

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company. Applications for Subscription are binding and irrevocable.

Om Bolaget inte är avstämningsbolag eller om teckningsoption inte är registrerad på Avstämningskonto ska teckning ske genom skriftlig anmälan på teckningslista till Bolaget varvid antalet teckningsoptioner som utnyttjas ska anges. Vid teckning ska optionsinnehavare i förekommande fall inlämna motsvarande teckningsoptionsbevis till Bolaget.

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

5 Betalning för ny aktie/*Payment for new shares*

Vid anmälan om teckning ska betalning samtidigt erläggas för det antal aktier som anmälan om teckning avser. Betalning ska ske kontant till ett av Bolaget anvisat bankkonto.

On application for Subscription, payment for the number of shares which the application for Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

6 Utdelning på ny aktie/*Dividends on new shares*

De nytecknade aktierna medför rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att teckning verkställts.

Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

7 Omräkning av teckningskurs och antal aktier/*Recalculation of Exercise Price and the number of shares*

Beträffande den rätt som ska tillkomma optionsinnehavare i de situationer som anges nedan ska följande gälla:

The following provisions shall govern the rights that vests in Warrant Holder in the events described below:

A**Fondemission/Bonus issue**

Vid fondemission ska teckning - där anmälan om teckning görs på sådan tid att tilldelning av aktier inte kan verkställas senast på femte vardagen före den bolagsstämma som ska pröva frågan om fondemission - verkställas först sedan stämman beslutat om fondemissionen. Aktier som tillkommer på grund av teckning som verkställs efter beslutet om fondemission upptas på optionsinnehavares avstämningskonto såsom interimaktier, vilket innebär att sådana aktier inte omfattas av beslut om fondemission. Slutlig registrering på avstämningskonto sker först efter avstämningsdagen för fondemissionen.

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves to make the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

Vid teckning som verkställs efter beslut om fondemission tillämpas en omräknad teckningskurs liksom ett omräknat antal aktier som varje teckningsoption ger rätt att teckna. Omräkningarna utförs av Bolaget enligt följande:

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by the Company in accordance with the following formula:

Omräknad teckningskurs = (föregående teckningskurs) x (antalet aktier i Bolaget före fondemissionen) / (antalet aktier i Bolaget efter fondemissionen)

Recalculated Exercise Price = (previous Exercise Price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue).

Omräknat antal aktier som varje teckningsoption ger rätt att teckna = (föregående antal aktier som varje teckningsoption berättigar till teckning av) x (antalet aktier i Bolaget efter fondemissionen) / (antalet aktier i Bolaget före fondemissionen)

Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

Den enligt ovan omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna ska fastställas av Bolaget snarast efter bolagsstämmans beslut om fondemissionen.

The Exercise Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B**Sammanläggning eller uppdelning av aktien i Bolaget/Reverse share split/share split**

Genomför Bolaget en sammanläggning eller uppdelning (split) av aktierna, ska bestämmelserna i moment A ovan äga motsvarande tillämpning. Såsom avstämningsdag ska anses den dag då sammanläggningen eller uppdelningen verkställs av Euroclear på begäran av Bolaget.

In the event the Company effects a reverse share split or share split, the provisions of sub-section A

above shall apply mutatis mutandis. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

C Nyemission/New issue

Genomför Bolaget en nyemission av aktier mot kontant betalning eller kvittning med företrädesrätt för aktieägarna, ska följande gälla beträffande rätten till att delta i nyemissionen för aktie som tillkommit på grund av teckning med utnyttjande av teckningsoption.

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment or by set off, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. Beslutas nyemissionen av styrelsen under förutsättning av bolagsstämmans godkännande eller med stöd av bolagsstämmans bemyndigande, ska i beslutet om nyemissionen anges den senaste dag då teckning ska vara verkställd för att aktie, som tillkommit genom teckning enligt dessa villkor, ska medföra rätt att delta i nyemissionen.

If the board of directors of the Company has resolved to carry out a new issue conditional upon the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to Subscription according to these terms and conditions to participate in the new issue.

2. Beslutas nyemissionen av bolagsstämman, ska teckning där anmälan om teckning görs på sådan tid, att teckningen inte kan verkställas senast på femte vardagen före den bolagsstämma som ska pröva frågan om nyemission verkställas först sedan stämman beslutat om denna. Aktier som tillkommer på grund av teckning som verkställs efter emissionsbeslutet upptas interimistiskt på avstämningskonto, vilket innebär att de inte ger rätt att delta i nyemissionen. Slutlig registrering på avstämningskonto sker först efter avstämningsdagen för nyemissionen.

If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall resolve on the new issue, Subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription shall be registered in the Securities Account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in Securities Accounts shall only take place after the record date for the new issue.

Vid teckning som verkställs på sådan tid att rätt till att delta i nyemissionen inte föreligger tillämpas en omräknad teckningskurs och ett omräknat antal aktier som varje teckningsoption ger rätt att teckna. Omräkningarna ska utföras av Bolaget enligt följande:

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Omräknad teckningskurs = (föregående teckningskurs) x (aktiens genomsnittliga marknadskurs under den i emissionsbeslutet fastställda teckningstiden ("aktiens genomsnittskurs")) / (aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten)

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof).

Omräknat antal aktier = (föregående antal aktier, som varje teckningsoption ger rätt att teckna) x (aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten) / (aktiens genomsnittskurs)

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt den kurslista på vilken aktien är noterad. I avsaknad av notering av betalkurs ska i stället den senaste noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss dag, ska vid beräkningen av aktiens genomsnittskurs bortses från sådan dag.

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

Det teoretiska värdet på teckningsrätten ska beräknas enligt följande:

The theoretical value of the subscription right is calculated in accordance with the following formulae:

Teoretiskt värde på teckningsrätten = (det nya antal aktier som högst kan komma att utges enligt emissionsbeslutet) x ((aktiens genomsnittskurs) - (emissionskursen för den nya aktien)) / (antalet aktier före emissionsbeslutet)

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) - (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue).

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.
If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

Den enligt ovan omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna ska fastställas av Bolaget två bankdagar efter utgången av teckningstiden och tillämpas vid varje nyteckning som verkställs därefter.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

Om Bolagets aktier vid tidpunkten för emissionsbeslutet inte är föremål för marknadsnotering, ska en häremot svarande omräkning ske, dels av teckningskursen, dels av det antal aktier som varje teckningsoption ger rätt att teckna. Omräkningen, som ska utföras av Bolaget, ska ha som utgångspunkt att värdet på teckningsoptionerna ska lämnas oförändrat.

If the Company's shares at the time of the resolution to issue the new share, are not subject to a

Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Under tiden innan den omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna har fastställts, verkställs aktieteckning endast preliminärt, varvid det antal aktier som varje teckningsoption före omräkning berättigar till teckning upptas intermistiskt på avstämningskonto. Slutlig registrering på avstämningskonto sker först sedan den omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna har fastställts.

During the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis, whereby the number of shares each Warrant entitles the holder to subscribe for prior to recalculation shall be registered in the Securities Account on an interim basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

D Emission av teckningsoptioner eller konvertibler enligt 14 respektive 15 kap. aktiebolagslagen/Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act

Genomför Bolaget en emission av teckningsoptioner eller konvertibler, i båda fallen med företrädesrätt för aktieägarna att teckna sådana aktierelaterade instrument mot kontant betalning eller kvittning, ska beträffande rätten till delta i emissionen för aktie som utgivits vid teckning bestämmelserna i moment C, första stycket punkterna 1 och 2 äga motsvarande tillämpning.

In the event the Company issues convertible bonds or warrants, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment or by set off, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply mutatis mutandis in respect of the right to participate in the issue for any share which has been issued through Subscription.

Vid teckning som verkställs på sådan tid att rätt till att delta i emissionen inte föreligger, tillämpas en omräknad teckningskurs och ett omräknat antal aktier som varje teckningsoption ger rätt att teckna. Omräkningarna ska utföras av Bolaget enligt följande:

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Omräknad teckningskurs = (föregående teckningskurs) x (aktiens genomsnittliga marknadskurs under den i emissionsbeslutet fastställda teckningstiden ("aktiens genomsnittskurs) / (aktiens genomsnittskurs ökad med teckningsrättens värde)

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the value of the subscription right).

Omräknat antal aktier = (föregående antal aktier som varje teckningsoption berättigar till teckning av) x (aktiens genomsnittskurs ökad med teckningsrättens värde) / (aktiens genomsnittskurs).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous

number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i moment C ovan.

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Teckningsrättens värde ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt den kurslista på vilken teckningsrätten är noterad. I avsaknad av notering av betalkurs ska i stället den senaste noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss dag, ska vid beräkningen av teckningsrättens värde bortses från sådan dag.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

Om teckningsrätten inte är föremål för notering, ska teckningsrättens värde så långt möjligt fastställas med ledning av den förändring i marknadsvärde avseende Bolagets aktier som kan bedömas ha uppkommit till följd av emissionen av teckningsoptionerna eller konvertiblerna. *If the subscription rights are not subject to a Listing, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the convertible bonds or warrants.*

Den enligt ovan omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna ska fastställas av Bolaget två bankdagar efter utgången av teckningstiden för emissionen och tillämpas vid varje teckning som verkställs därefter.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

Om Bolagets aktier vid tidpunkten för emissionsbeslutet inte är föremål för marknadsnotering, ska en häremot svarande omräkning ske, dels av teckningskursen, dels av det antal aktier som varje teckningsoption ger rätt att teckna. Omräkningen, som ska utföras av Bolaget, ska ha som utgångspunkt att värdet på teckningsoptionerna ska lämnas oförändrat.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Vid teckning som verkställs under tiden innan den omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna har fastställts, ska bestämmelserna i moment C stycke 10 ovan äga motsvarande tillämpning

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C paragraph 10 shall apply.

E**Vissa andra fall av erbjudanden till aktieägarna/Other offers to shareholders**

Skulle Bolaget i andra fall än som avses i moment A-D ovan lämna erbjudande till aktieägarna att, med företrädesrätt till aktieägarna enligt principerna i 13 kap 1 § aktiebolagslagen, av Bolaget förvärva värdepapper eller rättighet av något slag eller besluta att, enligt ovan nämnda principer, till aktieägarna utdela sådana värdepapper eller rättigheter utan vederlag, ska vid teckning som påkallas på sådan tid, att därigenom erhållen aktie inte medför rätt att delta i erbjudandet, tillämpas en omräknad teckningskurs och ett omräknat antal aktier som varje teckningsoption ger rätt att teckna. Omräkningen ska utföras av Bolaget enligt följande:

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders in accordance with the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Omräknad teckningskurs = (föregående teckningskurs) x (aktiens genomsnittliga marknadskurs under den i erbjudandet fastställda anmälningstiden ("aktiens genomsnittskurs") / (aktiens genomsnittskurs ökad med värdet av rätten till att delta i erbjudandet ("inköpsrättens värde"))
Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the application period for the offer ("average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer ("value of the purchase right")).

Omräknat antal aktier = (föregående antal aktier som varje teckningsoption ger rätt att teckna) x (aktiens genomsnittskurs ökad med inköpsrättens värde) / (aktiens genomsnittskurs)
Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

Aktiens genomsnittskurs beräknas i enlighet med bestämmelserna i moment C ovan.
The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

För det fall aktieägarna erhållit inköpsrätter och handel med dessa ägt rum, ska värdet av rätten att delta i erbjudandet anses motsvara inköpsrättens värde. Inköpsrättens värde ska härvid anses motsvara genomsnittet av det för varje handelsdag under anmälningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt den kurslista på viken inköpsrätten noteras. I avsaknad av noterad betalkurs ska i stället den senaste noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss dag, ska vid beräkningen av inköpsrättens värde bortses från sådan dag.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

För det fall aktieägarna inte erhållit inköpsrätter eller om sådan handel med inköpsrätter som avses i föregående stycke inte ägt rum, ska omräkning av teckningskurs ske med tillämpning så långt möjligt av de principer som anges ovan i detta moment E, varvid följande ska gälla. Om notering sker av de värdepapper eller rättigheter som erbjuds aktieägarna, ska värdet av rätten att delta i erbjudandet anses motsvara genomsnittet av det för varje handelsdag under 25 handelsdagar från och med första dagen för sådan notering framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen vid affärer i dessa värdepapper eller rättigheter på den marknadsplats vid vilken nämnda värdepapper eller rättigheter är noterade, i förekommande fall minskat med det vederlag som betalats för dessa i samband med erbjudandet. I avsaknad av noterad betalkurs ska i stället den senaste noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss dag, ska vid beräkningen av värdet av rätten att delta i erbjudandet bortses från sådan dag. Vid omräkning enligt detta stycke av teckningskursen och det antal aktier som varje teckningsoption ger rätt att teckna, ska nämnda period om 25 handelsdagar anses motsvara den i erbjudandet fastställda anmälningstiden enligt första stycket i detta moment E.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Exercise Price shall be made as far as possible by applying the principles set out above in this subsection E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this Section E.

Om notering inte sker av de värdepapper eller rättigheter som erbjuds aktieägarna, ska värdet av rätten att delta i erbjudandet så långt möjligt fastställas med ledning av den förändring i marknadsvärde avseende Bolagets aktier som kan bedömas ha uppkommit till följd av erbjudandet.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

Den enligt ovan omräknade teckningskursen och det antal aktier som varje teckningsoption ger rätt att teckna ska fastställas av Bolaget snarast efter det att värdet av rätten att delta i erbjudandet kunnat beräknas.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

Om Bolagets aktier vid tidpunkten för erbjudandet inte är föremål för marknadsnotering, ska en häremot svarande omräkning ske, dels av teckningskursen, dels av det antal aktier som varje teckningsoption ger rätt att teckna. Omräkningen, som ska utföras av Bolaget, ska ha som utgångspunkt att värdet på teckningsoptionerna ska lämnas oförändrat.

If the Company's shares, at the time of the offer, are not subject to a Listing, a corresponding

recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Vid teckning som verkställs under tiden innan den omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna har fastställts, ska bestämmelserna i moment C stycket 10 ovan äga motsvarande tillämpning

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C paragraph 10 shall apply.

F Likabehandling av optionsinnehavare och aktieägare/Equal treatment of Warrant Holders and shareholders

Vid nyemission av aktier mot kontant betalning med företrädesrätt för aktieägarna eller emission enligt 14 eller 15 kap aktiebolagslagen mot kontant betalning med företrädesrätt för aktieägarna, får Bolaget besluta att ge samtliga optionsinnehavare samma företrädesrätt som aktieägarna. Därvid ska varje optionsinnehavare, utan hinder av att aktieteckning inte har skett eller verkställts, anses vara ägare till det antal aktier som optionsinnehavaren skulle ha erhållit, om aktieteckning verkställts enligt den teckningskurs och det antal aktier som varje teckningsoption ger rätt att teckna som gällde vid tidpunkten för emissionsbeslutet.

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with pre-emption rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all Warrant Holders the same pre-emption rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

Om Bolaget beslutar att lämna ett sådant erbjudande som beskrivs i moment E ovan, ska vad som anges i föregående stycke tillämpas på motsvarande sätt, dock att det antal aktier som optionsinnehavaren ska anses vara ägare till i sådant fall ska fastställas på grundval av den teckningskurs och det antal aktier som varje teckningsoption ger rätt att teckna vid tidpunkten för beslutet att lämna erbjudandet.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply mutatis mutandis. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined on the basis of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

Om Bolaget beslutar att ge optionsinnehavarna företrädesrätt i enlighet med vad som anges i detta moment F, ska ingen omräkning ske enligt moment C, D eller E ovan av teckningskursen eller det antal aktier som varje teckningsoption ger rätt att teckna.

If the Company resolves to grant the warrant holders pre-emption rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

G**Utdelning/Dividend**

Om Bolaget beslutar att lämna kontant utdelning till aktieägarna innebärande att dessa erhåller utdelning som, tillsammans med andra under samma räkenskapsår utbetalda utdelningar, överskrider 5 procent av aktiens genomsnittskurs under en period om 25 handelsdagar närmast före den dag då styrelsen för Bolaget offentliggör sin avsikt att till bolagsstämman lämna förslag om sådan utdelning, ska, vid anmälan om teckning som sker på sådan tid att därigenom erhållen aktie inte medför rätt till erhållande av sådan utdelning, tillämpas en omräknad teckningskurs och ett omräknat antal aktier. Omräkningarna ska baseras på den del av den sammanlagda utdelningen som överstiger 3 procent av aktiens genomsnittskurs under ovannämnd period (extraordinär utdelning). Omräkningarna ska utföras av Bolaget enligt följande formler:

If the Company resolves to pay a cash dividend to shareholders resulting in that the shareholders receive dividends which, together with other dividends paid out during the same financial year, exceed 5 per cent of the average price of the share during a period of 25 trading days immediately prior to the day on which the board of directors in the Company publishes its intention to propose such dividend to the shareholders' meeting, a recalculated Exercise Price and a recalculated number of shares shall be applied in connection with application for subscription which occurs in such time that a share thereby received does not provide a right to receipt of such dividend. The recalculations shall be based on the part of the aggregate dividend amount which exceeds 3 per cent of the average price of the share during the abovementioned period (extraordinary dividend). The recalculations shall be made by the Company in accordance with the following formulae:

Omräknad teckningskurs = (föregående teckningskurs) x (aktiens genomsnittliga marknadskurs under en period om 25 handelsdagar räknat fr.o.m. den dag då aktien noteras utan rätt till extraordinär utdelning ("aktiens genomsnittskurs")) / (aktiens genomsnittskurs ökad med den extraordinära utdelning som utbetalas per aktie).

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to the extraordinary dividend (the "average price of the share")) / (the average price of the share increased by the extraordinary dividend paid out per share) .

Omräknat antal aktier som varje teckningsoption berättigar till teckning av = (föregående antal aktier som varje teckningsoption berättigar till teckning av) x (aktiens genomsnittskurs ökad med den extraordinära utdelning som utbetalas per aktie) / (aktiens genomsnittskurs).

Recalculated number of shares for which each warrant entitles the holder to subscribe = (previous number of shares for which each warrant entitles the holder to subscribe) x (the average price of the share increased by the extraordinary dividend paid out per share) / (the average price of the share).

Aktiens genomsnittskurs beräknas i enlighet med bestämmelserna i moment C ovan. *The average price of the share shall be calculated in accordance with the provisions set out in sub-section C above.*

Enligt ovan omräknad teckningskurs och omräknat antal aktier fastställs av Bolaget två bankdagar efter utgången av ovan angiven period om 25 handelsdagar och ska tillämpas vid teckning som verkställs därefter.

The Exercise Price and number of shares, recalculated as set out above, shall be determined by the Company two business days after the expiry of the above-mentioned period of 25 trading days and shall apply to each subscription effected thereafter.

Vid teckning som verkställs under tiden innan den omräknade teckningskursen och det omräknade antalet aktier har fastställts, ska teckning verkställas i enlighet med bestämmelserna i moment C sista stycket ovan.

During the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares, Subscription shall be effected in accordance with the provisions in sub-section C last section above.

H Minskning av aktiekapitalet/Reduction of share capital

Om Bolagets aktiekapital skulle minskas med återbetalning till aktieägarna och sådan minskning är obligatorisk ska tillämpas en omräknad teckningskurs liksom ett omräknat antal aktier som varje teckningsoption ger rätt att teckna.

If the Company's share capital is reduced though a repayment to the shareholders, and such reduction is compulsory, a recalculated Exercise Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied.

Omräkningen genomförs av Bolaget enligt följande:

The recalculations shall be made by the Company in accordance with the following formulae:

Omräknad teckningskurs = (föregående teckningskurs) x (aktiens genomsnittliga marknadskurs under en period om 25 handelsdagar räknat från och med den dag då aktien noteras utan rätt till återbetalning ("aktiens genomsnittskurs")) / (aktiens genomsnittskurs ökad med det belopp som återbetalas per aktie)

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to participate in the distribution (the "average price of the share")) / (the average price of the share increased by the amount repaid per share).

Omräknat antal aktier = (föregående antal aktier som varje teckningsoption ger rätt att teckna) x (aktiens genomsnittskurs ökad med det belopp som återbetalas per aktie) / (aktiens genomsnittskurs)

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the amount repaid per share) / (the average price of the share).

Aktiens genomsnittskurs beräknas i enlighet med bestämmelserna i moment C ovan.

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

Vid omräkning enligt ovan och där minskningen sker genom inlösen av aktier, ska istället för det faktiska belopp som återbetalas per aktie användas ett beräknat återbetalningsbelopp enligt följande:

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows shall be applied:

Beräknat återbetalningsbelopp per aktie = (det faktiska belopp som återbetalas per inlöst aktie minskat med aktiens genomsnittliga marknadskurs under en period om 25 handelsdagar närmast före den dag då aktien noteras utan rätt till att delta i minskningen ("aktiens genomsnittskurs")) / (det antal aktier i Bolagets som ligger till grund för inlösen av en aktie minskat med talet 1)

Calculated amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days

immediately prior to the day on which the share is listed without any right to participate in the reduction (the "average price of the share") / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1).

Aktiens genomsnittskurs beräknas i enlighet med bestämmelserna i moment C ovan.
The average exchange price is calculated in accordance with the provisions set out in sub-section C above.

Den enligt ovan omräknade teckningskursen och det omräknade antalet aktier som varje teckningsoption ger rätt att teckna ska fastställas av Bolaget två bankdagar efter utgången av den angivna perioden om 25 handelsdagar och ska tillämpas vid aktieteckning som verkställs därefter.
The Exercise Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each Subscription effected thereafter.

Vid teckning som verkställs under tiden innan den omräknade teckningskursen och det omräknade antalet aktier har fastställts, ska teckning verkställas i enlighet med bestämmelserna i moment C sista stycket ovan.
During the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares, Subscription shall be effected in accordance with the provisions in sub-section C last section above.

Om Bolagets aktiekapital skulle minska genom inlösen av aktier med återbetalning till aktieägarna och sådan minskning inte är obligatorisk, men där, enligt Bolagets bedömning, minskningen med hänsyn till dess tekniska utformning och ekonomiska effekter är att jämställa med minskning som är obligatorisk, ska omräkning av teckningskursen och det antal aktier som varje teckningsoption ger rätt att teckna ske med tillämpning så långt möjligt av de principer som anges i detta moment H.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

Om Bolagets aktier vid tidpunkten för minskningen inte är föremål för marknadsnotering, ska en häremot svarande omräkning av teckningskursen ske. Omräkningen, som ska utföras av Bolaget, ska ha som utgångspunkt att värdet på teckningsoptionerna ska lämnas oförändrat.

If the Company's shares, at the time of the reduction of the share capital, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

I Omräkning ska leda till skäligt resultat/Recalculation shall give a reasonable result

För det fall Bolaget genomför åtgärd som avses i moment A-E, G eller H ovan och skulle, enligt Bolagets bedömning, tillämpning av härför avsedd omräkningsformel, med hänsyn till åtgärdens tekniska utformning eller av annat skäl, inte kunna ske eller leda till att den ekonomiska kompensation som optionsinnehavarna erhåller i förhållande till aktieägarna inte är skälig, ska Bolaget genomföra omräkningen av teckningskursen och det antal aktier som varje

teckningsoption ger rätt att teckna på sätt Bolaget finner ändamålsenligt i syfte att omräkningen leder till ett skäligt resultat.

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall, subject to prior written approval by the board of directors of the Company, make the recalculation of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

J **Avrundning/Rounding off**

Vid omräkning av teckningskursen enligt ovan ska denna avrundas till helt tiotal öre, varvid fem öre ska avrundas nedåt och antalet aktier avrundas till två decimaler.

On recalculation of the Exercise Price in accordance with the above, the Exercise Price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

K **Fusion enligt 23 kap 15 § aktiebolagslagen/Mergers according to Chapter 23, section 15 of the Companies Act**

Om bolagsstämman skulle godkänna en fusionsplan enligt 23 kap 15 § aktiebolagslagen, varigenom Bolaget ska uppgå i annat bolag, får anmälan om teckning därefter ej ske.

In the event the general meeting approves a merger plan in accordance with Chapter 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.

Senast en månad innan Bolaget tar slutlig ställning till fråga om fusion enligt ovan, ska optionsinnehavare genom meddelande enligt punkten 11 nedan underrättas om fusionsavsikten. Underrättelsen ska innehålla en redogörelse över det huvudsakliga innehållet i fusionsplanen samt en erinran om att teckning inte får ske efter att beslut om fusion fattats av bolagsstämman.

Not later than one month prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with section 11 below in respect of the proposed merger. Such notice shall include the main aspects of the proposed merger plan and a reminder that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

Om Bolaget lämnar underrättelse om fusion enligt ovan, ska optionsinnehavare – oavsett vad som i punkten 4 ovan sägs om tidigaste tidpunkt för anmälan om teckning – äga rätt att göra anmälan om teckning från den dag då underrättelsen om fusionsavsikten lämnats, förutsatt att teckning kan verkställas senast på femte vardagen före den bolagsstämma, vid vilken fusionsplanen, varigenom Bolaget ska uppgå i annat bolag ska godkännas.

In the event the Company gives notice regarding a proposed merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the proposed merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

L Fusion enligt 23 kap 28 § aktiebolagslagen/*Mergers according to Chapter 23, Section 28 of the Companies Act*

Om Bolagets styrelse upprättar en fusionsplan enligt 23 kap 28 § aktiebolagslagen, eller annan motsvarande associationsrättslig lagstiftning, ska följande gälla.

If the Company draws up a merger plan in accordance with Chapter 23, Section 28 of the Companies Act, the following shall apply.

Äger ett moderbolag samtliga aktier i Bolaget, och offentliggör Bolagets styrelse sin avsikt att upprätta en fusionsplan enligt 23 kap 28 § aktiebolagslagen, ska Bolaget, för det fall att sista dag för anmälan om teckning enligt punkten 4 ovan infaller efter sådant offentliggörande, fastställa en ny sista dag för anmälan om teckning ("slutdagen"). Slutdagen ska infalla inom 60 dagar från offentliggörandet.

If the parent company holds all Shares in the Company and the board of directors of the Company announces its intention to draw up a merger plan according the provisions of Chapter 23, Section 28 of the Companies Act, then the Company if the last date for Subscription according to section 4 above occurs after such announcement, shall determine a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.

Äger en aktieägare (majoritetsaktieägaren) ensam eller tillsammans med dotterföretag aktier representerande så stor andel av samtliga aktier i Bolaget att majoritetsaktieägaren, enligt vad som gäller i lagstiftning, har rätt att påkalla tvångsinlösen av återstående aktier och offentliggör majoritetsägaren sin avsikt att påkalla tvångsinlösen av återstående aktier, ska vad som i föregående stycke sägs om slutdagen äga motsvarande tillämpning.

If a shareholder (the majority shareholder) alone, or jointly with subsidiaries, holds a sufficient portion of all Shares in the Company entitling the majority shareholder the right to initiate compulsory acquisition according to applicable laws of the remaining Shares in the Company and if the majority shareholder announces its intention to initiate compulsory acquisition, the preceding sub-paragraph shall apply.

Om offentliggörandet skett i enlighet med vad som anges ovan i detta moment L, ska – oavsett vad som i punkten 4 ovan sägs om tidigaste tidpunkt för anmälan om teckning – optionsinnehavare äga rätt att göra sådan anmälan fram till slutdagen. Bolaget ska senast fyra veckor före slutdagen genom meddelande enligt punkten 11 nedan erinra optionsinnehavarna om denna rätt samt att anmälan om teckning ej får ske efter slutdagen.

In the event the announcement has been made in accordance with what is stated in this sub-section L, shall - irrespective of what is stated in section 3 above regarding the earliest date for notification of Subscription – the Warrant Holder be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to section 11 below remind the Warrant Holder of such right and that notification of Subscription is not permitted after the final date.

M Delning/*Division*

Om bolagsstämman skulle godkänna en delningsplan enligt 24 kap 17 § aktiebolagslagen, varigenom Bolaget ska delas genom att en del av Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget, tillämpas en omräknad teckningskurs liksom ett omräknat antal aktier som varje teckningsoption ger rätt att teckna, enligt principerna för utdelning i punkt G ovan. Omräkningen ska baseras på den del av Bolagets tillgångar och skulder som övertas av övertagande bolag.

Where the general meeting adopts a resolution to approve a division plan pursuant to Chapter 24, section 17 of the Companies Act, pursuant to which a proportion of the assets and liabilities of the

Company are taken over by two or more other companies, a recalculated Exercise Price and a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be calculated. The provisions of sub-section G regarding Dividend shall then apply mutatis mutandis. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Om samtliga Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget ska bestämmelserna om likvidation enligt punkt M nedan äga motsvarande tillämpning, innebärande bl.a. att rätten att begära teckning upphör samtidigt med registrering enligt 24 kap 27 § aktiebolagslagen och att underrättelse till optionsinnehavare ska ske senast fyra veckor innan delningsplanen underställs bolagsstämman.

Where all assets and liabilities of the companies are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply mutatis mutandis. Inter alia, this means that the right to demand Subscription shall terminate simultaneously with the registration in accordance with Chapter 24, section 27 of the Companies Act and that the Warrant Holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

N Likvidation/Liquidation

Om det beslutas att Bolaget ska träda i likvidation får teckning, oavsett grunden för likvidation, därefter inte ske. Rätten att begära teckning upphör samtidigt med likvidationsbeslutet oavsett om detta beslut har vunnit laga kraft.

If it is resolved that the Company be put into liquidation, for whatever reason, Subscription may not take place thereafter. The right to demand Subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Senast fyra veckor innan bolagsstämma tar ställning till fråga om Bolaget ska träda i likvidation enligt 25 kap aktiebolagslagen ska optionsinnehavarna genom meddelande enligt punkt 11 nedan underrättas om den planerade likvidationen. Underrättelsen ska innehålla en erinran om att teckning inte får ske efter beslut om likvidation.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in accordance with Chapter 25 of the Companies Act, the Warrant Holders shall be notified with respect to the planned liquidation in accordance with section 10 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

Om Bolaget lämnar underrättelse om avsedd likvidation enligt ovan, ska optionsinnehavare - oavsett vad som i punkt 4 ovan sägs om tidigaste tidpunkt för teckning - äga rätt att påkalla teckning från den dag då underrättelsen lämnats, förutsatt att teckning kan verkställas före tidpunkten för den bolagsstämma vid vilken frågan om Bolagets likvidation ska behandlas.

If the Company gives notice of a planned liquidation pursuant to the above, the Warrant Holders shall, notwithstanding the provisions of section 4 in respect of the earliest date for application for Subscription, be entitled to apply for Subscription commencing on the day on which the notice is given, provided that Subscription may be effected not later than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Oavsett vad som ovan sagts om att teckning inte får ske efter beslut om likvidation, återinträder rätten att begära teckning om likvidationen inte genomförs.

Notwithstanding the provisions above pursuant to which Subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

0 Konkurs/Insolvent liquidation

Vid Bolagets konkurs får teckning med utnyttjande av teckningsoption inte ske. Om konkursbeslutet hävs av högre rätt, återinträder rätten till teckning.

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

8 Särskilt åtagande av Bolaget/Special undertaking by the Company

Bolaget förbinder sig att inte vidta någon i punkten 7 ovan angiven åtgärd som skulle medföra en omräkning av teckningskursen till belopp som understiger akties vid var tid gällande kvotvärde.

The Company undertakes not to take any measures set forth in section 7 above that would result in an adjustment of the Exercise Price to an amount less than the from time to time prevailing quota value of the Share.

9 Förvaltare/Nominees

Enligt 3 kap 7 § lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument kan juridiska personer erhålla medgivande till att registreras som förvaltare. Sådan förvaltare ska betraktas som optionsinnehavare vid tillämpning av dessa villkor.

According to Chapter 3 section 7 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), a legal entity shall be entitled to be registered as nominee. Such a nominee shall be regarded as a Warrant Holder for the purposes of the application of these terms and conditions.

10 Meddelanden/Notices

Meddelanden rörande teckningsoptionerna ska tillställas en optionsinnehavare till sådan e-postadress som skriftligen meddelats till bolaget eller styrelsen (eller sådan annan e-post- eller postadress som är känd för Bolaget).

Notices concerning the Warrants shall be sent to a Warrant Holder to the email address notified in writing to the Company or board of directors (or such other email or postal address that the Company is aware of).

11 Rätt att företräda optionsinnehavare/Right to represent Warrant Holders

Utan att särskilt uppdrag från optionsinnehavarna föreligger, är Banken behörig att företräda optionsinnehavarna i frågor av formell natur som rör villkoren för teckningsoptionerna.

The Bank shall be entitled to represent Warrant Holders in matters of a formal nature concerning the Warrants without special authorisation from the Warrant Holders.

12 *Ändring av villkor/Amendments to terms and conditions*

Bolagets styrelse har rätt att besluta om ändring av dessa optionsvillkor i den mån lagstiftning, domstolsavgörande eller myndighetsbeslut så kräver eller om det i övrigt av praktiska skäl är ändamålsenligt eller nödvändigt och optionsinnehavarnas rättigheter inte i något avseende försämras.

The Company's board of directors shall be entitled to amend the terms and conditions of the Warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or expedient for practical reasons and provided that the rights of the Warrant Holders are in no way prejudiced.

13 *Sekretess/Confidentiality*

Bolaget och Euroclear får inte utan tillstånd lämna uppgift till utomstående om optionsinnehavare. Bolaget har rätt till insyn i Euroclears avstämningsregister över teckningsoptionerna, vari framgår vem som är registrerad för teckningsoption.

The Company and Euroclear may not, without authorisation, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

14 *Begränsning av ansvar/Limitation of liability*

I fråga om de åtgärder som enligt dessa optionsvillkor ankommer på Bolaget, Euroclear eller Banken gäller med beaktande av bestämmelserna i lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument att ansvarighet inte kan göras gällande för skada, som beror av svensk eller utländsk lag, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott, lockout eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om Bolaget, Euroclear eller Banken vidtar eller är föremål för sådan konfliktåtgärd.

In respect of measures which it is incumbent on the Company, Euroclear or the Bank to take in accordance with the terms and conditions of the Warrants, taking into consideration the provisions of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Euroclear är inte heller skyldigt att i andra fall ersätta skada som uppkommer, om Euroclear varit normalt aktsam. Motsvarande ansvarsbegränsning ska gälla även för Bolaget och Banken.

Härutöver gäller att Bolaget och Banken inte i något fall är ansvarig för indirekt skada.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

Föreligger hinder för Bolaget, Euroclear eller Banken att vidta åtgärd på grund av omständighet som anges i första stycket, får åtgärden uppskjutas till dess hindret har upphört.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

15 Tillämplig lag och forum/*Applicable law and forum*

Svensk lag gäller för dessa optionsvillkor och därmed sammanhängande rättsfrågor. Tvist med anledning av dessa optionsvillkor ska avgöras av allmän domstol med Stockholms tingsrätt som första instans eller sådan annan domstol som Bolaget skriftligen godkänner.

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to these terms and conditions shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.