

THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT AHEAD OF THE 2021 ANNUAL GENERAL MEETING OF NORDIC PAPER HOLDING AB (PUBL)

The Nomination Committee's establishment

At the extraordinary general meeting held on 1 October 2020, it was resolved to adopt principles for the nomination of and instructions for the Nomination Committee of Nordic Paper Holding AB (publ) ("Nordic Paper" or the "Company"). Prior to the annual general meeting 2021, the Nomination Committee consists of Andreas Kihlblom, appointed by Sutriv Holding AB (Shanying), Patricia Hedelius, appointed by AMF Pensionsförsäkring, Caroline Sjösten, appointed by Swedbank Robur Fonder AB, and Lars Söderfjell, appointed by Ålandsbanken. Andreas Kihlblom is the Chairman of the Nomination Committee.

The Nomination Committee's work

The Nomination Committee has since its establishment held 3 formal meetings, with numerous additional interactions via phone and e-mail. The Nomination Committee has received a report from the Chairman of the Board of Directors on how the work has been conducted in the Board of Directors as a whole and in the committees and has discussed the work of the Board of Directors and the committees with the members of the Board of Directors. The Chairman of the Board of Directors has provided an account of the completed evaluation of the Board's work and the Nomination Committee has reviewed and discussed this report.

Prior to the annual general meeting 2021, the Nomination Committee has discussed in detail the requirements in terms of competences, experience and background that may be placed on the Board of Directors of Nordic Paper, taking into account, among other things, the Company's strategic development, governance and control as well as the size, breadth and diversity of competence, age, gender, background and experience. In addition, independency matters have been taken into account in the Nomination Committee's discussions, and an assessment has also been made of the capacity of each individual board member to devote sufficient time and commitment to the work of the Board of Directors.

The Nomination Committee's proposal for the chairman of the Meeting

The Nomination Committee proposes that Per Bjurbom, or the person proposed by the Board of Directors if he has an impediment to attend, shall chair the Meeting.

The Nomination Committee's proposal for the number of members of the Board and the number of auditors

The Nomination Committee proposes that the number of members of the Board of Directors elected by the Meeting, for the period until the end of the next Annual General Meeting, shall be six and that the number of auditors shall be one chartered auditing firm.

The Nomination Committee's proposal for election of members of the Board

The Nomination Committee proposes the re-election of Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson, Arne Wallin, with Per Bjurbom as Chairman of the Board of Directors. Information about the directors proposed for re-election is available on the Company's website, www.nordic-paper.com.

The Nomination Committee has as its starting point the principle that the Board of Directors should be characterized by versatility and range regarding competences, experience and background. The Nomination Committee finds that the work of the Board of Directors has been performed well and that the Board of Directors has been appropriately composed in terms of the members' competences, experience and range regarding background and qualifications.

It is the view of the Nomination Committee that the proposed size and composition of the Board of Directors provides the conditions to monitor, challenge and support the management of the Company regarding strategy formulation and implementation, operations and future development effectively. The Nomination Committee's proposal for the Board of Directors means that 3 of 6 members are women. The Nomination Committee strives to maintain a balanced gender distribution in the Board of Directors. The desire for a balanced gender distribution will be a factor for consideration in connection with the selection of future new Board members.

The Nomination Committee complies with the Swedish Corporate Governance Code (the "**Code**"). When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of Directors fulfills the requirements regarding independence set forth in the Code. In relation to the composition of the Board of Directors, the provisions of rule 4.1 of the Code have been applied as a diversity policy with regard to the objectives of that policy, which has resulted in the Nomination Committee's proposal for the Annual General Meeting 2021 regarding the election of the Board of Directors.

The Nomination Committee's proposal for determination of the fees to be paid to the members of the Board and auditors

The Nomination Committee proposes remuneration to the Board of Directors, elected by the general meeting, until the end of the next annual general meeting, with a total cash fee amount of SEK 2,425,000.

The proposed remuneration for ordinary work of the Board of Directors for the period until the end of the next annual general meeting amounts to a total of SEK 2,050,000 and shall be allocated in accordance with the following:

- SEK 550,000 to the Chairman of the Board of Directors; and
- SEK 300,000 to each of the other 5 Board members.

The proposed remuneration for work within the committees of the Board of Directors for the period until the end of the next annual general meeting amounts to a total of SEK 375,000 and shall be allocated in accordance with the following:

- SEK 150,000 to the Chairman of the Audit Committee and SEK 75,000 to each of the other two members; and
- SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to the other member.

The Nomination Committee proposes, in accordance with the audit committee's recommendation, that the auditor is paid according to approved invoices.

The Nomination Committee's proposal for election of auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of the chartered auditing firm Öhrlings Pricewaterhousecoopers AB (PwC), with the request for Martin Johansson as auditor in charge.

The Nomination Committee's proposal for instructions to the nomination committee ahead of the annual general meeting in 2022

The Nomination Committee proposes that the instructions are 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.

Karlstad, 2 March 2021

Nordic Paper Holding AB (publ)

The Nomination Committee