

THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT AHEAD OF THE 2022 ANNUAL GENERAL MEETING OF NORDIC PAPER HOLDING AB (PUBL)

The Nomination Committee's establishment

At the annual general meeting held on 20 May 2021, it was resolved to adopt instructions for the Nomination Committee of Nordic Paper Holding AB (publ) (“**Nordic Paper**” or the “**Company**”). Prior to the annual general meeting 2022, the Nomination Committee consists of Andreas Kihlblom, appointed by Sutriv Holding AB (Shanying), Patricia Hedelius, appointed by AMF Tjänstepension AB, Caroline Sjösten, appointed by Swedbank Robur Fonder AB, and Suzanne Sandler, appointed by Handelsbanken Fonder AB. Andreas Kihlblom is the Chairman of the Nomination Committee.

The Nomination Committee's work

The Nomination Committee has held four formal meetings prior to the annual general meeting 2022, with numerous additional informal 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 2022, 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 Victoria Skoglund, member of the Swedish Bar Association, at Advokatfirman Lindahl, or the person proposed by the Board of Directors if she 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.

Unlike the previous year, Stefan Lundin has been assessed by the Nomination Committee to be independent both in relation to major shareholders and the Company. The background to the changed assessment is that Stefan Lundin's assignment within SUTRIV Holding AB has ended and his employment at Nordic Paper is now more than three years back in time.

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 2022 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 amount of SEK 2,410,000 (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 (SEK 2,050,000) and shall be allocated in accordance with the following:

- SEK 550,000 (SEK 550,000) to the Chairman of the Board of Directors; and
- SEK 300,000 (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 360,000 (SEK 375,000) and shall be allocated in accordance with the following:

- SEK 170,000 (SEK 150,000) to the Chairman of the Audit Committee and SEK 85,000 (SEK 75,000) to the other member; and
- SEK 70,000 (SEK 50,000) to the Chairman of the Remuneration Committee and SEK 35,000 (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 amendments of the instructions for the Nomination Committee ahead of the annual general meeting 2023

The Nomination Committee proposes that the instructions are left unchanged.

Karlstad, 4 April 2022

Nordic Paper Holding AB (publ)

The Nomination Committee