

## **THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT AHEAD OF THE 2023 ANNUAL GENERAL MEETING OF NORDIC PAPER HOLDING AB (PUBL)**

### **The Nomination Committee's establishment**

At the annual general meeting held on 19 May 2022, 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 2023, 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 eight formal meetings prior to the annual general meeting 2023, 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. The Chairman of the Board of Directors has provided an account of the evaluation of the Board's work and the Nomination Committee has reviewed and discussed this report. In addition, the Nomination Committee has interviewed all board members and the CEO.

Prior to the annual general meeting 2023, 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 general meeting**

The Nomination Committee proposes that David Andersson, member of the Swedish Bar Association, from Advokatfirman Vinge, or the person proposed by the Board of Directors if he has an impediment to attend, shall chair the general 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 general 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 and Karin Eliasson. The Nomination Committee further proposes that Thomas

Körmendi is elected as a new member of the Board. If the general meeting resolves in accordance with the proposal, the Board will consist of Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg, Karin Eliasson and Thomas Körmendi for the period until the end of the annual general meeting 2024. Per Bjurbom is proposed as Chairman of the Board of Directors.

Thomas Körmendi, born 1963, has more than 20 years of management experience from several international companies. He is currently President and CEO of Elopak, a world leading company in paper-based packaging for liquid food. Thomas was previously CEO of software company Kezzler and before that Group CEO of the telecomservice company Relacom. He has also held various positions within the Tetra Pak group, including Head of Northern Europe as well as Managing Director of Tetra Pak's operations in Turkey and Hungary. Thomas holds a Master of Science in Economics from Copenhagen Business School.

Thomas will add important experience and expertise to the Board on strategic issues and business development in general and regarding products with food contact in particular. He will expand the network of the Board and the CEO and contribute with experience in sustainability initiatives in the packaging industry.

Thomas holds no shares in the Company. Furthermore, Thomas is independent in relation to the Company and its management and the Company's major shareholders.

Information about the directors proposed for re-election is available on the Company's website, [www.nordic-paper.com](http://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 continue to maintain a balanced gender distribution in the Board of Directors.

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 2023 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 2,482,000 (SEK 2,410,000).

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 2,115,000 (SEK 2,050,000) and shall be allocated in accordance with the following:

- SEK 565,000 (SEK 550,000) to the Chairman of the Board of Directors; and
- SEK 310,000 (SEK 300,000) to each of the other five 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 367,000 (SEK 360,000) and shall be allocated in accordance with the following:

- SEK 175,000 (SEK 170,000) to the Chairman of the Audit Committee and SEK 85,000 (SEK 85,000) to the other member; and
- SEK 72,000 (SEK 70,000) to the Chairman of the Remuneration Committee and SEK 35,000 (SEK 35,000) 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 Audit Committee of the Board has conducted a procurement procedure for external auditing. The Audit Committee has informed the Nomination Committee that the auditing firms KPMG AB and EY AB have been found most suitable for the assignment. In an overall assessment of these two auditing firms, the Audit Committee has concluded that KPMG AB is the most suitable for Nordic Paper AB's needs and requirements and has therefore recommended the election of KPMG AB. In its assessment, the Audit Committee has considered, among other things, the process for planning the audit, working methods, reporting, composition of the team and the fee level.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the chartered auditing firm KPMG AB is elected as new auditor for the period until the end of the annual general meeting 2024. KPMG has informed the Company that auditor Mattias Eriksson will be appointed as auditor in charge if the annual general meeting resolves in accordance with the proposal.

#### **The Nomination Committee's proposal for amendments of the instructions for the Nomination Committee ahead of the annual general meeting 2024**

The Nomination Committee proposes that the instructions are left unchanged.

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Karlstad, 3 April 2023

**Nordic Paper Holding AB (publ)**

The Nomination Committee

