

THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT AHEAD OF THE 2024 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 2024, the Nomination Committee consists of Andreas Kihlblom, appointed by Sutriv Holding AB (Shanying), Patricia Hedelius, appointed by AMF Tjänstepension AB and Caroline Sjösten, appointed by Swedbank Robur 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 2024, 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 2024, 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, Karin Eliasson and Thomas Körmendi. 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 2025. Per Bjurbom is proposed 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 three out of six 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 2024 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 2,565,000 (SEK 2,482,000).

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 2,180,000 (SEK 2,115,000) and shall be allocated in accordance with the following:

- SEK 580,000 (SEK 565,000) to the Chairman of the Board of Directors; and
- SEK 320,000 (SEK 310,000) 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 385,000 (SEK 367,000) and shall be allocated in accordance with the following:

- SEK 185,000 (SEK 175,000) to the Chairman of the Audit Committee and SEK 89,000 (SEK 85,000) to the other member; and
- SEK 75,000 (SEK 72,000) to the Chairman of the Remuneration Committee and SEK 36,000 (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 Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the chartered auditing firm KPMG AB is re-elected as auditor for the period until the end of the annual general meeting 2025. 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 2025

The Nomination Committee proposes that the following instructions for the appointment of the Nomination Committee and the work of the Nomination Committee are adopted by the Annual General Meeting. Compared to the current instructions, the proposal includes certain clarifications regarding the Chairman of the Board's responsibility to contact the shareholders who have the right to appoint members to the Nomination Committee, and that the right to appoint a member to the the Nomination Committee passes on to the next shareholder in turn, based on the number of votes, in the event that a shareholder waives its right to appoint a member to the Nomination Committee.

The rules regarding the Nomination Committee shall apply until a resolution regarding change of the procedure for nominating the Nomination Committee is resolved by the General Meeting.

1. Nordic Paper (the "**Company**") shall have a Nomination Committee consisting of one representative of each of the four shareholders or group of shareholders controlling the largest number of votes according to section 2 below, which desires to appoint a member of the Nomination Committee. The Chairman of the Board shall, when such information on the Company's shareholders is available, contact a representative of each of the four largest shareholders, each of whom is entitled to appoint a member of the Nomination Committee. The names of the four members of the Nomination Committee and the names of the shareholders that has appointed them shall be published on the Company's website not later than six months prior to the Annual General Meeting. The Nomination Committee's term of office extends until a new Nomination Committee has been appointed. Chairman of the Nomination Committee shall, if the members of the committee unanimously do not agree otherwise, be the member that has been appointed by the shareholder controlling the largest number of votes.
2. The Nomination Committee shall be formed based on the shareholder statistics from the Euroclear Sweden AB, as per the last banking day in August the year before the Annual General Meeting and on all other reliable ownership information that has been provided to the Company at this point of time. In the assessment of the four largest shareholders a group of shareholders shall be regarded as one owner provided that they (i) have been grouped together in the Euroclear Sweden system or (ii) have made public and notified the Company in writing that they have agreed to have a long term unified conduct regarding the management of the company through coordinating the use of their voting rights.
3. If any of the four largest shareholders in terms of votes refrains from appointing a member of the Nomination Committee, the Chairman of the Board may offer another shareholder (in order of magnitude based on the number of votes controlled) to appoint a member of the Nomination Committee so that the number of members appointed by

shareholders amounts to four. An offer to appoint a member to the Nomination Committee, as a result of a larger shareholder in terms of voting rights waiving its right, can only be directed to the Company's ten largest shareholders in terms of voting rights.

4. That, if prior than two months before the Annual General Meeting, one or more shareholders who have appointed members of the Nomination Committee cease to belong to the four shareholders controlling the largest number of votes, said members shall leave their places of the Nomination Committee and the shareholder(s) that currently is among the four largest shareholders shall, after having contact with the Chairman of the Nomination Committee, have the right to appoint a new member of the Nomination Committee.
5. A shareholder that has become one of the four largest shareholders later than two months before an Annual General Meeting shall, instead of having the right to appoint a member of the Nomination Committee, have the right to appoint a representative that shall be co-opted to the Nomination Committee. A shareholder, which has appointed a member of the Nomination Committee, has the right to dismiss its appointed member and appoint a new member of the Nomination Committee. Changes of the composition of the Nomination Committee shall be made public as soon as such changes have taken place.
6. The Nomination Committee shall present the following proposals for resolutions at the Annual General Meeting:
 - a) proposal for Chairman of the Meeting;
 - b) proposal for Members of the Board of Directors;
 - c) proposal for Chairman of the Board of Directors;
 - d) proposal for remuneration to the Members of the Board of Directors, distinguishing between the Chairman of the Board of Directors and other Members of the Board of Directors and remuneration for committee work;
 - e) proposal for external auditors;
 - f) proposal for remuneration to the external auditors;
 - g) to the extent deemed necessary, proposal regarding amendments to the current instruction to the Nomination committee; and
 - h) and other proposals required by the Swedish Code of Corporate Governance or applicable law.
7. The Nomination Committee shall, in connection with their assignment, accomplish their duties in accordance with the Swedish Code of Corporate Governance and the Company shall, upon the request of the Nomination Committee, provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate for the Nomination Committee's work. In case of need, the Company shall also assist the Nomination Committee with reasonable costs for external consultancy services that the Nomination Committee assesses as necessary in order for the Nomination Committee to be able to complete its assignment. No fee shall be paid to the members of the Nomination Committee. However, the Company is responsible for reasonable costs which are associated with the duties of the Nomination Committee.

8. Representatives of the Nomination Committee should always attend the Annual General Meeting.
9. The Nomination Committee shall continuously evaluate these instructions and its work and submit proposals of such changes of this instruction when considered appropriate.

Karlstad, April 2024

Nordic Paper Holding AB (publ)

The Nomination Committee