

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 28 May 2025, at 09.00 at Advokatfirman Schjødt, Hamngatan 27, Stockholm. Registration starts at 08.30.

Nordic Paper welcomes all shareholders to exercise their voting rights at the annual general meeting by attending the venue in person or by voting in advance (postal voting).

Preconditions for participation and notice of participation

Participation at the venue

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 20 May 2025, and (ii) no later than 22 May 2025 give notice by post to Advokatfirman Schjødt, att. Izabella Barisa, P.O. Box 715, SE-101 33 Stockholm, Sweden or by e-mail to izabella.barisa@schjodt.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written and dated proxy for the representative must be issued. A proxy form is available on the Company’s webpage, www.nordic-paper.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority shall be enclosed. To facilitate the registration at the annual general meeting, the original proxy and the certificate of registration or equivalent certificate of authority should be sent by post to Advokatfirman Schjødt, att. Izabella Barisa, P.O. Box 715, SE-101 33 Stockholm, Sweden or by e-mail to izabella.barisa@schjodt.com, so that it is received no later than 27 May 2025. If the authorisation documents are submitted by e-mail, the original proxy must be presented at the annual general meeting.

Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 20 May 2025, and (ii) notify its intention to participate in the annual general meeting no later than 22 May 2025, by casting its advance vote in accordance with the instructions below so that the advance vote is received by the Company no later than on that day.

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under “*Participation at the venue*” above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the Company’s webpage, www.nordic-paper.com. A completed and signed form may be submitted by post so that it is received by the Company no later than 22 May 2025. The advance voting form is considered as the notification of participation to the annual general meeting. The populated form may be submitted by e-mail to izabella.barisa@schjodt.com or by post to Advokatfirman Schjødt, att. Izabella Barisa, P.O. Box 715, SE-101 33 Stockholm, Sweden. 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.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms for those who wish to vote by proxy can be found on the Company's webpage, www.nordic-paper.com. If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the annual general meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder casts votes during the annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting during the annual general meeting, the submitted advance vote will be replaced by the vote cast at the annual general meeting.

Nominee-registered shares

To be entitled to participate in the annual general meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 20 May 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 22 May 2025 are taken into account when preparing the register of shareholders.

Proposed agenda

1. Opening of the annual general meeting.
2. Election of the chairman of the meeting.
3. Election of one or two persons to verify the minutes together with the chairman of the meeting.
4. Preparation and approval of the voting list.
5. Presentation and approval of the agenda.
6. Determination as to whether the meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the income statement, balance sheet, consolidated income statement and consolidated balance sheet.
9. 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.

10. Determination of:
 - a. the number of members of the board of directors, and
 - b. and number of auditors and deputy auditors.
11. Determination of:
 - a. fees to be paid to the members of the board of directors, and
 - b. fees to be paid to the auditors.
12. Election of members of the board of directors and chairman of the board of directors.
 - a. Tim Stubbs (re-election),
 - b. Russell Wanke (re-election),
 - c. Omar Hoek (re-election),
 - d. Christer Simrén (re-election),
 - e. Alexandre Mignotte (re-election),
 - f. Ricardo Mateiro (re-election),
 - g. Riccardo Franchi (re-election),
 - h. Chairman of the board of directors: Tim Stubbs (re-election).
13. Election of auditors and deputy auditors.
14. Approval of guarantee commitments for subsidiaries.
15. Presentation of the board of directors' remuneration report for approval.
16. Resolution on remuneration guidelines.
17. Resolution regarding change of the articles of association.
18. Resolution regarding authorisation for the board of directors to resolve on repurchase and transfer of own shares.
19. Resolution on authorisation for the board of directors to decide on the issuance of new shares, warrants and/or convertibles.
20. Closing of the annual general meeting.

Proposals from Coniferous Bidco AB

Items 2 and 10-13: Election of chairman of the general meeting, determination of the number of members of the board of directors and auditors, determination of the fees to be paid to the members of the board of directors and auditors, election of members of the board of directors and chairman of the board of directors and election of auditor

The Company's largest shareholder, Coniferous Bidco AB, proposes that the annual general meeting resolves in accordance with the following:

- Emil Hedberg at Advokatfirman Schjødt shall chair the meeting.

- The number of members of the board of directors elected for the time until the end of the next annual general meeting shall be seven, without deputies, and the number of auditors shall be one registered auditing firm.
- For the period until the end of the next annual general meeting, the members of the board of directors shall be paid a total amount of SEK 1,540,000, of which SEK 580,000 (SEK 580,000) shall be paid to the chairman of the board of directors and SEK 320,000 (SEK 320,000) shall be paid to each other member of the board of directors elected by the annual general meeting. For work within the committees of the board of directors, for the period until the end of the next annual general meeting, the members shall be paid a total amount of SEK 385,000, of which SEK 185,000 (SEK 185,000) shall be paid to the chairman of the audit committee and SEK 89,000 (SEK 89,000) to the other member of the audit committee and SEK 75,000 (SEK 75,000) shall be paid to the chairman of the remuneration committee and SEK 36,000 (SEK 36,000) to the other member of the remuneration committee. No remuneration shall be paid to board members employed by SVP (Alexandre Mignotte, Ricardo Mateiro and Riccardo Franchi). Auditor fees shall, in accordance with the audit committee's recommendation, be paid in accordance with approved invoice.
- Re-election of Tim Stubbs, Russell Wanke, Omar Hoek, Christer Simrén, Alexandre Mignotte, Ricardo Mateiro and Riccardo Franchi as members of the board of directors for the period until the end of the next annual general meeting. Tim Stubbs shall be re-elected as chairman of the board of directors. For information regarding the board members proposed for re-election, reference is made to the Company's annual report and the Company's website, www.nordic-paper.com.
- In accordance with the audit committee's recommendation, the auditing firm KPMG AB shall be re-elected as auditor for the period until the end of the next annual general meeting. 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.

Proposals of the board of directors

Item 9 b. Appropriation of the Company's profits or losses in accordance with the approved balance sheet

The board of directors proposes that no dividend is to be distributed for the financial year 2024, and that the funds available to the Company for distribution is carried forward.

Item 14. Approval of guarantee commitments for subsidiaries

In accordance with the Company's articles of association, the annual general meeting shall approve the Company's guarantee commitments for subsidiaries. The relevant provision in the Company's articles of association is an effect of the Company's previous Chinese main shareholder and Chinese corporate governance rules. As the Company no longer has a Chinese main shareholder, the board of directors proposes, in accordance with item 17 below, that the provision in question is removed from the Company's articles of association, meaning that future annual general meetings shall not handle any such decision. For the same reason, the board of directors proposes, under this item 14, that the annual general meeting does not resolve to approve any frame for guarantee commitments for its

subsidiaries. For the avoidance of doubt, this shall not restrict the board of directors to resolve on any such guarantee commitments.

Item 15: Presentation of the board of directors' remuneration report for approval

The board of directors proposes that the annual general meeting resolves to approve the remuneration report for the financial year 2024 that has been prepared by the board of directors.

Item 16: Resolution on remuneration guidelines

After the annual report was submitted by the board, proposals for minor adjustments to the remuneration guidelines have been prepared. The board of directors proposes that the annual general meeting resolves to approve the following remuneration guidelines.

These guidelines cover remuneration to the Chief Executive Officer (CEO) and other members of Nordic Paper's executive management (senior executives). The guidelines apply to new remuneration agreements or amendments to previously agreed remuneration after these guidelines have been adopted by the annual general meeting 2025.

The guidelines do not cover remuneration decided on by the annual general meeting, such as programmes for long-term variable remuneration.

Remuneration principles

Remuneration and other terms of employment for the CEO and senior executives shall be competitive so that Nordic Paper can attract, employ and retain a competent executive management, which is essential for successful implementation of the Company's business strategy and for safeguarding Nordic Paper's long-term interests, including its sustainability. The total remuneration offered should also be market based and give senior executives joint responsibility and ownership for the Company's overall results, which are aligned with the shareholders' interests.

Total remuneration

The total remuneration to the CEO and senior executives must be competitive in the market in the country where the person is located. The total remuneration will consist of a fixed cash salary, variable cash remuneration under incentive programmes, pension benefits and other benefits. In addition, and independently of these guidelines, the annual general meeting may decide on, for example, share or share price related remuneration and other forms of remuneration without restrictions.

Fixed cash salary

A review of the fixed cash salary for the CEO and senior executives is to be carried out annually. When determining and reviewing fixed cash salaries, the total remuneration, including pension and local market salary data, primarily for a relevant comparison group of companies, will be taken into account. Salary increases (as a percentage of existing fixed cash salary) should normally be based on external market practice, other employees in relevant locations and positions, and the individual's performance.

Variable cash remuneration

Variable cash remuneration, as per the annual incentive programmes, must be linked to predetermined and measurable criteria related to the Company, designed to promote value

creation for the Company and strengthen links between performance targets achieved and rewards.

The criteria for incentive programmes are decided annually by the board of directors and designed so that they promote the Company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the person's long-term development.

The extent to which the criteria for allocating variable cash remuneration have been met is to be measured over a period of one year and evaluated following the measurement period. Annual variable cash remuneration is to be limited and the maximum payment may not exceed 30 percent of the fixed cash salary for senior executives and 50 percent for the CEO.

The board of directors has at its own discretion, the right, in whole or in part, to deny a person the right to a variable cash payment in the event that the person has acted in violation of Nordic Paper's Code of Conduct, to recover variable cash compensation paid to a person on incorrect grounds, such as recalculation of financial results due to incorrect financial reporting, non-compliance with financial reporting requirements, etc.

Pensions and other benefits

Nordic Paper is aiming to gradually move towards defined contribution pension solutions, meaning that Nordic Paper would pay contributions corresponding to a specific percentage of the employee's salary. Pension benefits will be defined contribution and entitle the individual to a pension from the age of 65, unless the individual is covered by a defined benefit pension plan in accordance with mandatory collective agreement provisions or mandatory local regulations.

The CEO has a defined contribution pension plan with a premium limited to 40 percent of annual fixed cash salary. Variable cash compensation will not qualify for pension benefits, except when it follows from provisions according to a general pension plan (such as the Swedish ITP plan). Other benefits may include, among other things, life insurance, health insurance and car benefits. Such benefits are maximised at 15 percent of annual fixed cash salary.

Conditions for termination of employment

The notice period for the CEO and senior executives is six (6) months if the employment is terminated by the Company and six (6) months if the employment is terminated by the employee. In addition, severance pay of a maximum of twelve (12) months' fixed cash salary may be paid to the CEO and a maximum of six (6) months to senior executives if the employment ends at the Company's request.

The Company's CEO and senior executives are to be covered by a non-compete clause that is legally effective for six (6) months following the end of the employment, as well as non-recruitment of relevant parties during this period. Where there is a period of severance payment, the non-compete clause is in effect during this period and for an additional six (6) months directly following the severance pay period. The Company may unilaterally waive the non-compete clause at its own discretion. In compensation for the non-compete clause for the six months not covered by the severance payment period, the CEO will be entitled to remuneration at 60 percent of the monthly remuneration (calculated on fixed cash salary and variable salary) and senior executives at 75 percent of the monthly remuneration

(calculated on fixed cash salary). No further compensation for the non-complete clause is to be provided for a period of severance pay.

Board member remuneration in addition to board fees

Board members elected at the annual general meeting may in certain cases receive a fee for services performed within their respective areas of expertise, but beyond their board duties. Compensation for these services are to be paid according to market conditions and approved by the board of directors.

The decision-making process

The board of directors has established a remuneration committee. The Committee prepares for the board's decision on proposals for guidelines on remuneration and other terms of employment for the CEO and senior executives.

The Committee also monitors and evaluates programmes for variable remuneration paid to executive management, the application of guidelines for remuneration, current remuneration structures and remuneration levels within the Company. The board of directors is to prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting.

The guidelines apply until new guidelines have been adopted by the annual general meeting. The remuneration committee shall also prepare the board of directors' decision to publish and propose an annual remuneration report for approval of the annual general meeting. The members of the remuneration committee are independent in relation to the Company and senior executives. The CEO or other persons in executive management are not present when the board of directors considers or makes decisions on remuneration-related matters insofar as they are affected by the matters.

Deviations from the guidelines

The board of directors considers its responsibility to apply discretion and make well-founded assessments regarding individual remuneration packages or salary levels that may deviate from time to time either above or below the established salary strategy, in whole or in part, if there are specific reasons for deviation in an individual case and a deviation is necessary to meet the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability, and may be based on such factors as:

- The person's performance and potential in relation to the market.
- Long-term succession planning and strategic talent supply.
- Business conditions in the industry or the overall market, as well as commercial or regulatory requirements within the senior executive's area of responsibility.
- Circumstances where people are asked to assume a new role, responsibility for specific projects or strategic initiatives.

Salary and employment terms for employees

In preparing the board of directors' proposal for these remuneration guidelines, salaries and employment terms for the Company's employees in Sweden are taken into account in that information on employees' total income, remuneration components and the

remuneration increase and rate over time have formed part of the remuneration committee's and board of directors' decision basis in the evaluation of the suitability of the guidelines and the restrictions arising in them.

Description of significant changes to the guidelines

The proposed guidelines are mostly the same as the guidelines adopted by the annual general meeting on 23 May 2024, with alterations of termination conditions for the CEO and senior executives to further align to market practices.

Item 17: Resolution regarding change of the articles of association

In accordance with the Company's articles of association, the annual general meeting shall approve the Company's guarantee commitments for subsidiaries. The relevant provision in the Company's articles of association is an effect of the Company's previous Chinese main shareholder and Chinese corporate governance rules. As the Company does not longer have a Chinese main shareholder, the board of directors proposes that the provision in question is removed and that the articles of association of the Company are amended as follows:

Current wording	Proposed wording
8 § Annual General Meeting	8 § Annual General Meeting
The following matters will be addressed at the Annual General Meeting:	The following matters will be addressed at the Annual General Meeting:
<ol style="list-style-type: none"> 1. Election of a Chairman of the Meeting. 2. Preparation and approval of the voting list. 3. Approval of the agenda. 4. Election of one or two officers to verify the minutes. 5. Determination of whether the meeting has been duly convened. 6. Presentation of the Annual Report and the Auditor's Report and the Consolidated Financial Statement and Auditor's Report for the Group. 7. Decisions concerning: <ol style="list-style-type: none"> a. Adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet; b. Appropriation of the company's profit or loss in accordance with the adopted balance sheet; c. Discharge from liability of the Board members and the CEO. 	<ol style="list-style-type: none"> 1. Election of a Chairman of the Meeting. 2. Preparation and approval of the voting list. 3. Approval of the agenda. 4. Election of one or two officers to verify the minutes. 5. Determination of whether the meeting has been duly convened. 6. Presentation of the Annual Report and the Auditor's Report and the Consolidated Financial Statement and Auditor's Report for the Group. 7. Decisions concerning: <ol style="list-style-type: none"> a. Adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet; b. Appropriation of the company's profit or loss in accordance with the adopted balance sheet; c. Discharge from liability of the Board members and the CEO.

- | | |
|---|--|
| <ul style="list-style-type: none"> 8. Adoption of the number of Board members and number of auditors and deputy auditors. 9. Adoption of fees for members of the Board and the auditors. 10. Election of Board members and chair. 11. Election of auditors and deputy auditors. 12. Approval of guarantee commitments for subsidiaries. 13. Other matters to be considered at the Annual General Meeting in accordance with the Swedish Companies Act or the Articles of Association. | <ul style="list-style-type: none"> 8. Adoption of the number of Board members and number of auditors and deputy auditors. 9. Adoption of fees for members of the Board and the auditors. 10. Election of Board members and chair. 11. Election of auditors and deputy auditors. 12. Other matters to be considered at the Annual General Meeting in accordance with the Swedish Companies Act or the Articles of Association. |
|---|--|

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.

Item 18: Resolution regarding authorisation for the board of directors to resolve on repurchase and transfer of own shares

The board of directors proposes that the annual general meeting authorises the board of directors to, up until the next annual general meeting, on one or several occasions, resolve to purchase own shares so that the Company's holding, at any given time, does not exceed 10 percent of the total number of shares in the Company. Purchases shall be carried out on Nasdaq Stockholm and may only be acquired to a price per share within the applicable share price range, i.e., the range between the highest purchase price and the lowest selling price.

In addition, it is proposed that the annual general meeting authorises the board of directors, up until the next annual general meeting, on one or several occasions, to resolve on transfer of own shares. Transfers may be carried out on Nasdaq Stockholm at a price within the applicable price range, i.e., the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or on other conditions. Upon such transfer by other means, the price must be determined so that it does not fall below what is market-based, whereby a market-based discount in relation to the market price may be applied. Transfers of own shares may be made in a number which does not exceed such number of shares that is held by the Company at the time of the board of directors' resolution regarding the transfer.

The purpose of the proposal is to give the board of directors an increased flexibility regarding the Company's capital structure and the Company's ability to distribute capital to shareholders, fulfil commitments according to the Company's outstanding incentive programme, as well as to enable the board of directors to finance acquisitions with own shares. The purpose of the authorisation to transfer own shares is to enable delivery of shares according to the Company's outstanding incentive programme, increase the

Company's financial flexibility, to finance acquisitions with own shares, raise working capital or broaden the shareholder base.

Item 19: Resolution on authorisation for the board of directors to decide on the issuance of new shares, warrants and/or convertibles

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, warrants and/or convertible instruments. The authorisation includes a right to resolve to issue new shares with or without provisions relating to payment in kind, the right to offset debt or other 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.

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.

Special majority requirements

A valid resolution in accordance with item 17, 18 and 19 above requires approval of at least two-thirds (2/3) of the shares represented and votes cast at the annual general meeting.

Shareholders' right to obtain information

The shareholders are reminded of their right to obtain information from the board of directors and the CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Complete proposals etc.

The annual report and other supporting documentation for resolutions will be 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. Copies of the documents will be sent to the shareholders who so request and who inform the Company of their postal 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 2025
Nordic Paper Holding AB (publ)
The board of directors