

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 Wednesday 24 May 2023, at 16.00 at Värmlands Museum, Sandgrundsudden, Karlstad. Registration starts at 15.00.

Nordic Paper offers participants of the annual general meeting the opportunity to make a study visit to the Bäckhammar mill before the meeting. Register your interest to studiebesok@nordic-paper.com.

Preconditions for participation and notice of participation

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 15 May 2023, and (ii) no later than 17 May 2023 give notice by post to Nordic Paper Holding AB (publ), “AGM 2023”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB’s webpage, <https://anmalan.vpc.se/euroclearproxy>. 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 Nordic Paper Holding AB (publ), “AGM 2023”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com, so that it is received no later than 23 May 2023. If the authorisation documents are submitted by e-mail, the original proxy must be presented 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 15 May 2023. 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 17 May 2023 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 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.
 - a. Per Bjurbom (re-election),
 - b. Stefan Lundin (re-election)
 - c. Ying Che (re-election),
 - d. Helene Willberg (re-election),
 - e. Karin Eliasson (re-election),
 - f. Thomas Körmendi (new election),
 - g. Chairman of the board: Per Bjurbom (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 regarding amendment of the articles of association.
17. Resolution on long term incentive programme in the form of warrants for senior executives.
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.
20. Closing of the annual general meeting.

Proposals of the nomination committee

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

The nomination committee of the Company proposes that the annual general meeting resolves in accordance with the following:

- David Andersson at Advokatfirman Vinge 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 six, 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 shall be paid a total amount of SEK 2,482,000 (SEK 2,410,000), of which SEK 565,000 (SEK 550,000) shall be paid to the chairman of the board and SEK 310,000 (SEK 300,000) shall be paid to each other member of the board elected by the annual general meeting. For work within the committees of the board, for the period until the end of the next annual general meeting, the members shall be paid a total amount of SEK 367,000 (SEK 360,000), of which SEK 175,000 (SEK 170,000) shall be paid to the chairman of the

audit committee and SEK 85,000 (SEK 85,000) to the other member of the audit committee and SEK 72,000 (SEK 70,000) shall be paid to the chairman of the remuneration committee and SEK 35,000 (SEK 35,000) to the other member of the remuneration committee. Auditor fees shall, in accordance with the audit committee's recommendation, be paid in accordance with approved invoice.

- Re-election of Per Bjurbom, Stefan Lundin, Ying Che, Helene Willberg and Karin Eliasson as well as new election of Thomas Körmendi as members of the board for the period until the end of the next annual general meeting. Per Bjurbom shall be re-elected as chairman of the board. Information on the board member proposed for new election is presented below. For full information on the board member proposed for new election, please refer to the Company's website. 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.

Thomas Körmendi (new election)

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

In accordance with the audit committee's recommendation, the auditing firm KPMG AB shall be elected as new 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 the annual general meeting resolves on a dividend of SEK 4.65 per share, with a proposed record date for the right to receive dividend on 26 May 2023, whereby the dividend is expected to be paid to the shareholders on 31 May 2023.

Additional information on the board of directors' dividend proposal, including the board of directors' statement, is set out in the complete proposal which is provided in accordance with what is stated under the section "Complete proposals etc." below.

Item 14: Approval of guarantee commitments for subsidiaries

In situations where a subsidiary to Nordic Paper is party to material agreements, for example larger investments with payment plans, suppliers may in certain cases require a guarantee from the parent company. In accordance with the Company's articles of association and due to Chinese corporate governance rules, the annual general meeting shall approve the Company's guarantee commitments for subsidiaries.

The board of directors proposes, based on an analysis of the need of guarantees given the ongoing and planned investments in the group, that the annual general meeting, for the period until the end of the next annual general meeting, resolves to approve a frame of SEK 1 billion for guarantee commitments for subsidiaries.

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

The board of directors proposes that the annual general meeting resolves to approve the remuneration report for the financial year 2022 that has been prepared by the board of directors.

Item 16: Resolution regarding amendment of the articles of association

The board of directors proposes that the annual general meeting resolves to amend the articles of association. A new § 10 in the articles of association is proposed allowing the board of directors to collect powers of attorney in accordance with Chapter 7 Section 4, second paragraph of the Swedish Companies Act (2005:551) and to resolve that the shareholders shall have the right to vote in advance by postal voting. A new § 11 is also proposed, allowing the board of directors to resolve that persons who are not shareholders may participate at a general meeting.

Consequently, the numbering of the following sections is updated accordingly.

Proposed new § 10 Collecting of powers of attorneys and vote by post

The board of directors may collect powers of attorney in accordance with the procedures described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The board of directors may decide, prior to a general meeting, that the shareholders be permitted to exercise their voting rights by post prior to the general meeting.

Proposed new § 11 Non-shareholders right to attend a general meeting

The board of directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the board of directors, to attend or in any other manner follow the discussions at a general meeting.

Item 17: Resolution on long term incentive programme in the form of warrants for senior executives

The board of directors proposes that the annual general meeting resolves to issue not more than 329,000 warrants within the scope of a long-term incentive programme for senior executives within Nordic Paper as follows.

The proposed incentive programme is a three-year programme. In total, the incentive programme will encompass not more than 8 individuals. The incentive programme entails that senior executives within Nordic Paper are offered warrants at market value calculated according to the Black-Scholes valuation formulae. The participant must have entered into pre-emption agreement with a company within the Nordic Paper group to be entitled to participate in the incentive programme. The right to subscribe for the warrants shall be awarded Nordic Paper Holding AB (publ), which shall transfer the warrants to the participants. The warrants shall be issued free of charge to Nordic Paper Holding AB (publ).

Each warrant shall entitle the holder to subscribe for one new share in the company at an exercise price equal to 120 percent of the volume-weighted average price of the company's share during the period of ten trading days falling immediately before the offer for subscription of the warrants (the "VWAP"), in any case not less than the quota value of the share. The exercise price thus calculated shall be rounded off to the nearest whole SEK 0.10, whereupon SEK 0.05 shall be rounded downwards. In accordance with customary conditions, the number of shares that each warrant entitles to will be recalculated should the company resolve on a share split, consolidation of shares, issue, etc.

If the volume-weighted average price of the company's share during the period of ten trading days falling immediately before each exercise period (as described below) exceeds 170 percent of VWAP, the exercise price shall be increased with an amount corresponding to the part of such average price exceeding 170 percent of VWAP. Thereby, the participant's maximum outcome in the programme is capped.

Each warrant shall entitle the holder to subscribe for one new share in Nordic Paper Holding AB (publ) during either (i) the two-week period following publication of the third interim report of 2026 or (ii) the two-week period following the fourth interim report of 2026 (entailing a vesting period of at least three years).

The price per warrant upon transfer to the participants shall be established by an independent appraiser or auditor firm retained by the company and correspond to the market value of the warrant calculated in accordance with the Black-Scholes valuation model. The full terms and conditions for the warrants have been resolved by the board of directors and are set out in the complete proposal which is provided in accordance with below. The exercise price and number of shares that each warrant entitles to subscribe for may be subject to adjustments as set forth in section 7 of the terms and conditions of the warrants.

A company within the Nordic Paper group shall, in connection with transfer of the warrants to the participants in the programme, and with certain exceptions, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants prior to the warrants being exercisable. The board of directors shall be able to cancel warrants that have not been transferred to participants or that have been repurchased from participants.

Allocation of warrants

Not more than 8 senior executives within Nordic Paper shall, provided that they have entered into a pre-emption agreement with a company within the Nordic Paper group, be entitled to acquire warrants. The maximum number of warrants per participant in the programme follows from the table below.

Category	Maximum number of warrants per person	Maximum total number of warrants per category
CEO	70,000	70,000
Other senior executives (7 persons)	37,000	259,000
Maximum number of warrants in total		329,000

Costs etc.

The total cost for the company for the incentive programme, including the cost for the subsidy described below, is limited and is estimated not to exceed SEK 900,000 during the term of the programme.

The warrants will be transferred at market value and, therefore, no social security contributions are to be paid by the group in relation to the issue of the warrants.

The company will partly subsidize the participant's acquisition of warrants. The subsidy shall be paid at the end of the programme. The subsidy to each participant shall correspond to 50 percent of the participant's investment net after taxes. The total cost for the subsidy, based on a warrant value of SEK 1.7 and an estimated marginal tax of 55 percent, is calculated to amount up to approximately SEK 900,000 for the entire term of the warrant programme of three years, including social security contributions. The warrant value has been estimated based on the Black-Scholes valuation formulae and an assumed price per share of SEK 45.00, a risk-free interest rate of 3.5 percent and a volatility of 22.5 percent.

In order to be eligible for the subsidy, with some exceptions, the participant shall, at the time of the payment of the bonus, be employed by the company and remain employed in the company until the warrants can be exercised and not have transferred the participants' warrants prior to when the warrants can be exercised.

The incentive programme is only expected to have a marginal effect on the company's key ratios.

Dilution

Based on the number of shares in Nordic Paper of the date of the notice to the annual general meeting, the dilution effect of the warrant programme will amount to up to approximately 0.5 percent. The company has one previous outstanding incentive programme, LTIP 2022/2025, which was resolved upon by the annual general meeting 2022. There are 600,000 outstanding warrants under LTIP 2022/2025 corresponding to a dilution effect of approximately 0.89 percent. The total dilution from both programmes will therefore amount to approximately 1.39 percent, subject to exercise of all outstanding warrants.

The rationale for the incentive programme

The rationale for the incentive programme is to create opportunities to motivate and retain senior executives within Nordic Paper. The incentive programme has been established as it is deemed desirable for senior executives within Nordic Paper to also be shareholders of the company. The board of directors considers that an incentive programme as described above is positive for the company and the shareholders in the company.

Preparation of the proposal

The incentive programme has been prepared by the board of directors in consultation with external advisors. In addition, the proposal has been prepared by the board of directors' remuneration committee and has been reviewed at meetings of the board of directors during the spring of 2023.

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, to finance acquisitions with own shares, raise working capital or broaden the shareholder base.

The CEO shall be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Item 19: Resolution on authorisation for the board of directors to decide on the issuance of new shares

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, comprising a total of not more than 10 per cent of the total number of outstanding shares in the Company as at the time of the annual general meeting's resolution to approve the proposed authorisation. The authorisation includes a right to resolve to issue new shares with or without provisions relating to in kind payment, the right to offset debt or other conditions referred to in Chapter 13, Section 5 first paragraph item 6 in the Swedish Companies Act.

The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance acquisitions of companies or operations. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and 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 and Euroclear Sweden AB.

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.

Majority requirements

A valid resolution in accordance with item 16, 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. A valid resolution in accordance with item 17 above requires approval of at least nine tenths (9/10) 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 the auditor's report, the remuneration report, the complete proposals of the board of directors and the auditor's and the board of directors' statements according to the Swedish Companies Act will be held 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. Further, the nomination committee's complete proposals and motivated statement will be available on the Company's address stated above as well as on the website at least four 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 2023

Nordic Paper Holding AB (publ)

The board of directors