



Press release

Mandatory notification of trade by primary insiders - synthetic share options under the Long-Term Incentive programme

Norske Skog ASA's ("Norske Skog" or the "Company") Long-Term Incentive programme established in October 2019 consists of synthetic share options which are exercisable following announcement of a quarterly report three years after award. Primary insiders have today exercised 2,006,000 synthetic options awarded in October 2019 and been awarded 1,887,000 new synthetic options.

The synthetic options are settled by way of cash payment, for each option comprising the difference between the exercise price (determined at the original award) and the fair market value (calculated as the volume weighted average trading price over five trading days). All synthetic options exercised had an exercise price of NOK 31.45 and the fair market value is NOK 72.92. The exercise price of the new synthetic options awarded is equal to the fair market value of the synthetic option exercised.

The synthetic options do not entitle the holder to acquire or subscribe for shares. All synthetic options have been granted in accordance with the Company's Long-Term Incentive programme described in the Company's Guidelines for remuneration to leading personnel and the 2021 Report on salary and other remuneration to leading personnel.

Primary insiders in the Company have exercised synthetic options and been awarded new synthetic options as follows:

- Sven Ombudstvedt, President & Chief Executive Officer in the Company. Exercised 546,000 synthetic options. Awarded 527,000 synthetic options.
- Rune Sollie, Chief Financial Officer in the Company. Exercised 292,000 synthetic options. Awarded 272,000 synthetic options.
- Amund Saxrud, Chief Operating Officer in the Company. Exercised 292,000 synthetic options. Awarded 272,000 synthetic options.
- Lars P. S. Sperre, Senior Vice President Corporate Strategy. Exercised 292,000 synthetic options. Awarded 272,000 synthetic options.
- Tore Hansesætre, Senior Vice President Strategic Projects. Exercised 292,000 synthetic options. Awarded 272,000 synthetic options.
- Robert Wood, Senior Vice President Commercial. Exercised 292,000 synthetic options. Awarded 272,000 synthetic options.

Further details of the primary insider transactions pursuant to the EU Market Abuse Regulation article 19 are attached.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Norske Skog

Norske Skog is a world leading producer of publication paper with strong market positions and customer relations in Europe and Australasia. The Norske Skog Group operates four mills in Europe, two of which will produce recycled containerboard following ongoing conversion projects. In addition, the Group operates one paper mill in Australia. Norske Skog aims to further diversify its operations and continue its transformation into a growing and high-margin business through a range of promising energy and bio product development projects. The Group has approximately 2 100 employees, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

Norske Skog
Communications and Public Affairs

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