

## **Norske Skog ASA: Key information regarding potential subsequent offering**

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**Oslo, 14 January 2021:** Reference is made to the press releases from Norske Skog ASA ("Norske Skog" or the "Company", OSE ticker code "NSKOG") published on 14 January 2021 regarding completion of a private placement (the "Private Placement") raising gross proceeds to the Company in the amount of NOK 400 million and that the Company is considering to conduct a subsequent share offering of up to 1,764,705 new shares (the "Subsequent Offering") with non-tradeable subscription rights to eligible shareholders.

Date for announcement of terms: 13 January 2021

Last day including right to receive subscription rights: 13 January 2021

First day excluding right to receive subscription rights: 14 January 2021

Record Date: 15 January 2021

Maximum number of new shares: Up to 1,764,705

Subscription price: NOK 34

Shall the rights be listed: No.

The Subsequent Offering is subject to (i) the general meeting making the necessary resolution to grant the board with an authorisation to increase the share capital in connection with the Subsequent Offering in an extraordinary general meeting expected to be held on or about 5 February 2021, (ii) the board of directors resolving to initiate the Subsequent Offering, and (iii) the publication of a prospectus approved by the Norwegian Financial Supervisory Authority.

Notwithstanding the foregoing, the board of directors may, in its sole discretion, decide that the Company shall not carry out the Subsequent Offering inter alia if the prevailing market price of the Company's shares trade lower than the Subscription Price and thereby making a repair offering redundant.

### **For further queries, please contact:**

#### **Norske Skog media:**

Vice President Corporate Communication and Public Affairs  
Carsten Dybevig  
carsten.dybevig@norskeskog.com  
Mob: +47 917 63 117

#### **Norske Skog Investor Relations:**

Investor Relations Manager  
Even Lund  
even.lund@norskeskog.com  
Mob: +47 906 12 919

#### **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, of which two will produce recycled containerboard following planned conversion projects. In addition, the Group operates two publication paper mills and a pellets facility in Australasia. Norske Skog aims to further diversify its operations and continue its transformation into a growing and high-margin business through a range of promising fibre projects. The Group has approximately 2,300 employees in five countries, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

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***For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.***

***Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.***

***Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.***

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