

WAUSAU PAPER CORP.  
Form SC 13D  
December 09, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

**Information To Be Included in Statements Filed Pursuant to § 240.13d-1(a) and  
Amendments Thereto Filed Pursuant to § 240.13d-2(a)**

**WAUSAU PAPER CORP.**

**(Name of Issuer)**

**Common Stock, no par value**

**(Title of Class of Securities)**

**943315101**

**(CUSIP Number)**

**Michael A. Conza**

**Morgan, Lewis & Bockius LLP**

**One Federal Street**

**Boston, MA 02110-1726**

**(617) 951-8000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**October 12, 2015**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because off §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**1 NAME OF REPORTING PERSONS**

SCA AMERICAS INC.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  (b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

OO

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

DELAWARE

**7 SOLE VOTING POWER**

NUMBER OF

SHARES

0

BENEFICIALLY

**8 SHARED VOTING POWER**

OWNED BY

EACH

7,667,464.58(1)

**9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON

0

WITH

**10 SHARED DISPOSITIVE POWER**

7,667,464.58(1)

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,667,464.58

**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.3%(2)

**14** TYPE OF REPORTING PERSON\*

CO

- (1) 7,667,464.58 shares of common stock, no par value (the Common Stock ) of Wausau Paper Corp., a Wisconsin corporation (the Issuer ), including 67,000 shares underlying options presently exercisable or exercisable within 60 days, are subject to Voting Agreements dated October 12, 2015, entered into by SCA Americas Inc., a Delaware corporation ( SCA Americas ) and each of the members of the board of directors of the Issuer, each of the executive officers of the Issuer, Starboard Value LP ( Starboard ) and certain affiliates of Starboard. SCA Americas expressly disclaims beneficial ownership of such shares pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the Exchange Act ).
- (2) The percentage owned is based on the sum of (i) 50,082,108 shares of common stock outstanding as of October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Commission on November 5, 2015 and (ii) 67,000 shares underlying options presently exercisable or exercisable within 60 days held by certain members of the board of directors or executive officers which are deemed outstanding pursuant to Rule 13d-3(d)(1).

**1 NAME OF REPORTING PERSONS**

SCA US HOLDINGS B.V.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  (b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

OO

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

NETHERLANDS

**7 SOLE VOTING POWER**

NUMBER OF

SHARES

0

BENEFICIALLY

**8 SHARED VOTING POWER**

OWNED BY

EACH

7,667,464.58(1)

**9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON

0

WITH

**10 SHARED DISPOSITIVE POWER**

7,667,464.58(1)

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**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* ..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.3%(2)

**14** TYPE OF REPORTING PERSON\*

CO

- (1) 7,667,464.58 shares of Common Stock, including 67,000 shares underlying options presently exercisable or exercisable within 60 days, are subject to Voting Agreements dated October 12, 2015, entered into by SCA Americas, a wholly owned subsidiary of SCA US Holdings B.V. ( US Holdings ), and each of the members of the board of directors of the Issuer, each of the executive officers of the Issuer, Starboard and certain affiliates of Starboard. U.S. Holdings expressly disclaims beneficial ownership of such shares pursuant to Rule 13d-4 of the Exchange Act.
- (2) The percentage owned is based on the sum of (i) 50,082,108 shares of common stock outstanding as of October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Commission on November 5, 2015 and (ii) 67,000 shares underlying options presently exercisable or exercisable within 60 days held by certain members of the board of directors or executive officers which are deemed outstanding pursuant to Rule 13d-3(d)(1).

**1 NAME OF REPORTING PERSONS**

SCA GROUP HOLDING B.V.

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)  (b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

OO

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

NETHERLANDS

**7 SOLE VOTING POWER**

NUMBER OF

SHARES

0

BENEFICIALLY

**8 SHARED VOTING POWER**

OWNED BY

EACH

7,667,464.58(1)

**9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON

0

WITH

**10 SHARED DISPOSITIVE POWER**

7,667,464.58(1)

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.3%(2)

**14** TYPE OF REPORTING PERSON\*

CO

- (1) 7,667,464.58 shares of Common Stock, including 67,000 shares underlying options presently exercisable or exercisable within 60 days, are subject to Voting Agreements dated October 12, 2015, entered into by SCA Americas, an indirect wholly owned subsidiary of SCA Group Holding B.V. ( Group Holding ), and each of the members of the board of directors of the Issuer, each of the executive officers of the Issuer, Starboard and certain affiliates of Starboard. Group Holding expressly disclaims beneficial ownership of such shares pursuant to Rule 13d-4 of the Exchange Act.
- (2) The percentage owned is based on the sum of (i) 50,082,108 shares of common stock outstanding as of October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Commission on November 5, 2015 and (ii) 67,000 shares underlying options presently exercisable or exercisable within 60 days held by certain members of the board of directors or executive officers which are deemed outstanding pursuant to Rule 13d-3(d)(1).



CUSIP No. 943315101

13D

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**1 NAME OF REPORTING PERSONS**

SVENSKA CELLULOSA AKTIEBOLAGET SCA (PUBL).

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***(a)  (b) **3 SEC USE ONLY****4 SOURCE OF FUNDS\***

OO

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)** **6 CITIZENSHIP OR PLACE OF ORGANIZATION**

SWEDEN

**7 SOLE VOTING POWER**

NUMBER OF

SHARES

0

**8 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY

EACH

7,667,464.58(1)

**9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON

0

WITH

**10 SHARED DISPOSITIVE POWER**

7,667,464.58(1)

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**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* ..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.3%(2)

**14** TYPE OF REPORTING PERSON\*

CO

- (1) 7,667,464.58 shares of Common Stock, including 67,000 shares underlying options presently exercisable or exercisable within 60 days, are subject to Voting Agreements dated October 12, 2015, entered into by SCA Americas, an indirect wholly owned subsidiary of Svenska Cellulosa Aktiebolaget SCA (publ). ( SCA Parent ), and each of the members of the board of directors of the Issuer, each of the executive officers of the Issuer, Starboard and certain affiliates of Starboard. SCA Parent expressly disclaims beneficial ownership of such shares pursuant to Rule 13d-4 of the Exchange Act.
- (2) The percentage owned is based on the sum of (i) 50,082,108 shares of common stock outstanding as of October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Commission on November 5, 2015 and (ii) 67,000 shares underlying options presently exercisable or exercisable within 60 days held by certain members of the board of directors or executive officers which are deemed outstanding pursuant to Rule 13d-3(d)(1).

Item 1. Security and Issuer

This Schedule 13D is being filed by the undersigned with respect to common stock, no par value (the Common Stock), of Wausau Paper Corp., a Wisconsin corporation (the Issuer). The Issuer's principal executive office is located at 100 Paper Place, Mosinee, WI 54455-9099.

Item 2. Identity and Background

This Schedule 13D is being filed pursuant to Rule 13d-1 under the Exchange Act, by SCA Americas Inc., a Delaware corporation (SCA Americas), SCA US Holdings B.V., a Dutch private company with limited liability (US Holdings), SCA Group Holding B.V., a Dutch private company with limited liability (Group Holding) and Svenska Cellulosa Aktiebolaget SCA (publ.), a Swedish corporation (SCA Parent) and, each of SCA Americas, US Holdings, Group Holding and SCA Parent, a Reporting Person).

The principal executive office of SCA Americas is located at 2929 Arch Street, Suite 2600, Philadelphia, PA 19104. SCA Americas is responsible for management of the hygiene business of SCA Parent and its affiliates (collectively, the SCA Group) in North and South America, including the U.S.

The principal executive office of US Holdings is located at Entrada 161, 1096 EC Amsterdam-Duivendrecht, Netherlands. US Holdings is an intermediate holding company.

The principal executive office of Group Holding is located at Entrada 161, 1096 EC Amsterdam-Duivendrecht, Netherlands. Group Holding is an intermediate holding company.

The principal executive office of SCA Parent is located at Klarabergsviadukten 63, SE -111 64, Stockholm, Sweden. SCA Parent is a leading global hygiene and forest products company. The SCA Group develops and produces sustainable personal care, tissue and forest products.

The name, business address, present principal occupation or employment, principal business address, and citizenship of each director and executive officer (including a director or executive officer who may be a controlling person) of each Reporting Person is set forth on Schedule A, which is attached hereto and incorporated herein by reference.

During the last five years, neither any Reporting Person nor, to the best knowledge of each Reporting Person, any of the directors or executive officers which are identified in Schedule A attached hereto: (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Each of the members of the board of directors of the Issuer, each of the executive officers of the Issuer, Starboard Value LP (Starboard) and certain affiliates of Starboard (collectively, the Shareholders), who together are the record and/or beneficial owners of 7,667,464.58 shares (including shares underlying options presently exercisable or exercisable within 60 days) (which

represents approximately 15.3%) of the Common Stock, have entered into separate Voting Agreements (as defined below) with SCA Americas as described in Item 4. The transactions contemplated by the Voting Agreements (which are the basis for the beneficial ownership by the Reporting Persons of the Subject Shares (as defined below)) are not expected to require the payment of any funds by SCA Americas to the Shareholders. Each Voting Agreement restricts, subject to certain restrictions, transfer of the Subject Shares during the term of such agreement.

The Reporting Persons have been informed that the Shareholders entered into the Voting Agreements to induce SCA Americas to enter into the Merger Agreement described in Item 4.

#### Item 4. Purposes of Transactions Merger Agreement

On October 12, 2015, the Issuer, SCA Americas, and Salmon Acquisition, Inc., a Wisconsin corporation ( Merger Sub ) and wholly owned subsidiary of SCA Americas, entered into an Agreement and Plan of Merger (the Merger Agreement ), pursuant to which Merger Sub will merge with and into the Issuer (the Merger ), with the Issuer as the surviving entity. As a result of the Merger, the Issuer will become a wholly owned subsidiary of SCA Americas.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the Effective Time ), by virtue of the Merger and without any action on the part of any shareholder, each share of Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Common Stock held in the Issuer's treasury or owned by SCA Americas, Merger Sub, or any direct or indirect wholly owned subsidiary of SCA Americas (other than Merger Sub) or any direct or indirect wholly owned subsidiary of the Issuer, will be canceled and automatically converted into the right to receive \$10.25 in cash, without interest (the Merger Consideration ).

#### Voting Agreements

Concurrent with the execution of the Merger Agreement, each of the Shareholders entered into voting agreements (each a Voting Agreement ), with SCA Americas, pursuant to which each such Shareholder agreed, among other things, to vote all of the Common Stock beneficially owned by such Shareholder (the Subject Shares ) in favor of the adoption of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, on the terms and subject to the conditions set forth in each such Voting Agreement. Furthermore, each such Shareholder agreed to vote against any alternate acquisition proposal and other actions, proposals, transactions or agreements that would reasonably be expected to impede or adversely affect the consummation of the Merger. Each Voting Agreement, subject to certain limitations, will terminate upon the earlier of (i) the Effective Time, (ii) the date on which the Merger Agreement is terminated in accordance with its terms and (iii) the date of any amendment to the Merger Agreement reducing the amount or changing the form of the Merger Consideration. Each Voting Agreement restricts, subject to certain restrictions, transfer of the Subject Shares during the term of such agreement.

The foregoing summaries of the Merger Agreement and Voting Agreements do not purport to be complete and are qualified in their entirety by reference to the complete text of such agreements which are incorporated by reference as Exhibits 1 and 2, respectively.

The Reporting Persons may be deemed to have acquired shared voting power with respect to the Subject Shares owned by the Shareholders through the Voting Agreements. The Reporting Persons have not expended any funds in connection with the execution of the Voting Agreements.

Except as set forth in this Schedule 13D or as contemplated by the Merger Agreement and Voting Agreements, the Reporting Persons have no present plans or proposals which relate to or which would result in any of the transactions described in Item 4 of this Statement.

**Item 5. Interest in Securities of the Issuer**

(a) and (b) Immediately prior to the execution of the Voting Agreements, the Reporting Persons did not own any shares of Common Stock. However, as of execution of the Voting Agreements on October 12, 2015, under the definition of beneficial ownership as set forth in Rule 13d-3 under the Exchange Act, the Reporting Persons may be deemed to have shared voting power with respect to (and therefore beneficially own) 7,667,464.58 shares of Common Stock, representing approximately 15.3% of the Common Stock (based on the sum of (i) 50,082,108 shares of common stock outstanding as of October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Commission on November 5, 2015 and (ii) 67,000 shares underlying options presently exercisable or exercisable within 60 days held by certain members of the board of directors or executive officers which are deemed outstanding pursuant to Rule 13d-3(d)(1)). Accordingly, the percentage of the outstanding shares beneficially owned by the Reporting Person is approximately 15.3%.

Except as set forth above, neither any Reporting Person nor, to the best of the Reporting Persons' knowledge, any of the individuals named in Schedule A hereto, owns any shares of Common Stock.

Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as specifically set forth in this Item 5, neither any Reporting Person nor, to the best knowledge of the Reporting Persons, any of the persons listed on Schedule A has effected any transaction in the Common Stock during the past 60 days.

(d) The Reporting Persons do not have the right to receive dividends from, or the proceeds from the sale of, the shares of Common Stock referred to in this Statement.

(e) Inapplicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to the Issuer**

Except as set forth in Item 4 of this Schedule 13D, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and the individuals named in Schedule A and between such persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Materials to Be Filed as Exhibits**

The following documents are filed or incorporated by reference as exhibits to this Statement:

| <b>Exhibit Number</b> | <b>Description of Exhibit</b>   |
|-----------------------|---|
| Exhibit 1             | Agreement and Plan of Merger, dated October 12, 2015, among Wausau Paper Corp., SCA Americas Inc. and Salmon Acquisition, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Issuer with the Securities and Exchange Commission on October 13, 2015) |
| Exhibit 2             | Form of Voting Agreement, dated October 12, 2015 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Issuer with the Securities and Exchange Commission on October 13, 2015)  |
| Exhibit 3             | Joint Filing Agreement, dated December 9, 2015, by and among SCA Americas Inc., SCA US Holdings B.V., SCA Group Holding B.V. and Svenska Cellulosa Aktiebolaget SCA (publ).*  |

\*Filed herewith

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 9, 2015

SCA AMERICAS INC.

By: /s/ Kevin S. Gorman  
Name: Kevin S. Gorman  
Title: Vice President

SCA US HOLDINGS B.V.

By: /s/ Duncan Parsons  
Name: Duncan Parsons  
Title: Director

By: /s/ W.A. Vezmie  
Name: W.A. Vezmie  
Title: Director

SCA GROUP HOLDING B.V.

By: /s/ Duncan Parsons  
Name: Duncan Parsons  
Title: Director

By: /s/ W.A. Vezmie  
Name: W.A. Vezmie  
Title: Director

SVENSKA CELLULOSA AKTIEBOLAGET  
SCA (publ)

By: /s/ Mikael Schmidt  
Name: Mikael Schmidt  
Title: Senior Vice President & General  
Counsel

## ANNEX A

## Certain Information Regarding Directors and Executive Officers of

SCA AMERICAS INC., SCA US HOLDINGS B.V., SCA GROUP HOLDING B.V. AND SVENSKA  
CELLULOSA AKTIEBOLAGET SCA (publ)**SCA AMERICAS INC.**Directors and Executive Officers

| <b>Name</b>             | <b>Principal<br/>Business Address</b>                         | <b>Name of<br/>Employer</b> | <b>Principal<br/>Occupation</b>    | <b>Citizenship</b> |
|-------------------------|---|-----------------------------|------------------------------------|--------------------|
| <b><u>Directors</u></b> |   |                             |                                    |                    |
| Donald E. Lewis         | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc.           | President                          | United States      |
| Kevin S. Gorman         | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc.           | Vice President, Legal              | United States      |
| Dumitrache<br>Martinez  | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc.           | Vice President,<br>Finance         | Mexican            |
| Charity Hughes          | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc.           | Vice President, Human<br>Resources | United States      |
| <b><u>Officers</u></b>  |   |                             |                                    |                    |
| Donald E. Lewis         | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc.           | President                          | United States      |
| Kevin S. Gorman         | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc.           | Vice President, Legal              | United States      |



|                        |   |                   |   |               |
|------------------------|---|-------------------|---|---------------|
| Dumitrache<br>Martinez | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc. | Vice President,<br>Finance                          | Mexican       |
| Charity Hughes         | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc. | Vice President, Human<br>Resources                  | United States |
| Amy Bellcourt          | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc. | Vice President,<br>Communications                   | United States |
| John Drengler          | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc. | Vice President, Market<br>& Business<br>Development | United States |
| Frederick Albrecht     | 2929 Arch Street,<br>Suite 2600,<br>Philadelphia, PA<br>19104 | SCA Americas Inc. | Vice President, Supply<br>Chain                     | United States |

**SCA US HOLDINGS B.V.****Directors and Executive Officers (same)**

| <b>Name</b>              | <b>Principal<br/>Business Address</b>                              | <b>Name of<br/>Employer</b>           | <b>Principal<br/>Occupation</b> | <b>Citizenship</b> |
|--------------------------|--|---------------------------------------|---------------------------------|--------------------|
| Jan Torsten Friman       | Box 200, SE-101 23,<br>Stockholm, Sweden                           | Svenska Cellulosa<br>Aktiebolaget SCA | Tax Director                    | Swedish            |
| William Andrew<br>Vermie | Entrada 100, 1114 AA<br>Amsterdam-Duivendrecht,<br>the Netherlands | SCA Group Holding<br>B.V.             | Director                        | Dutch              |
| Iman Damsté              | Entrada 100, 1114 AA<br>Amsterdam-Duivendrecht,<br>the Netherlands | SCA Group Holding<br>B.V.             | Director                        | Dutch              |
| Duncan John<br>Parsons   | Entrada 100, 1114 AA<br>Amsterdam-Duivendrecht,<br>the Netherlands | SCA Group Holding<br>B.V.             | Tax Director                    | Dutch              |

**SCA GROUP HOLDING B.V.****Directors and Executive Officers (same)**

| <b>Name</b>                 | <b>Principal<br/>Business Address</b>                              | <b>Name of<br/>Employer</b>           | <b>Principal<br/>Occupation</b> | <b>Citizenship</b> |
|-----------------------------|--|---------------------------------------|---------------------------------|--------------------|
| Jan Torsten Friman          | Box 200, SE-101 23,<br>Stockholm, Sweden                           | Svenska Cellulosa<br>Aktiebolaget SCA | Tax Director                    | Swedish            |
| William Andrew<br>Vermie    | Entrada 100, 1114 AA<br>Amsterdam-Duivendrecht,<br>the Netherlands | SCA Group Holding<br>B.V.             | Director                        | Dutch              |
| Iman Damsté                 | Entrada 100, 1114 AA<br>Amsterdam-Duivendrecht,<br>the Netherlands | SCA Group Holding<br>B.V.             | Director                        | Dutch              |
| Mukundkumar<br>Ambalal Amin | Culliganlaan 1D, Diegem<br>1831, Belgium                           | SCA Capital N.V.                      | Tax Director                    | Kenyan             |
| Duncan John<br>Parsons      | Entrada 100, 1114 AA<br>Amsterdam-Duivendrecht,<br>the Netherlands | SCA Group Holding<br>B.V.             | Tax Director                    | Dutch              |
| Jens Frederik<br>Nielsen    | Box 200, SE-101 23,<br>Stockholm, Sweden                           | Svenska Cellulosa<br>Aktiebolaget SCA | Tax Director                    | Swedish            |

**SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)****Directors and Executive Officers**

| <b>Name</b>                   | <b>Principal<br/>Business Address</b>    | <b>Name of<br/>Employer</b>           | <b>Principal<br/>Occupation</b>                              | <b>Citizenship</b> |
|-------------------------------|--|---------------------------------------|--|--------------------|
| <b><u>Officers</u></b>        |  |                                       |  |                    |
| Magnus Groth                  | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Chief Executive<br>Officer                                   | Swedish            |
| Fredrik Rystedt               | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Chief Financial Officer                                      | Swedish            |
| Mikael Schmidt                | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Senior Vice President<br>& General Counsel                   | Swedish            |
| Robert Sjöström               | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Senior Vice President,<br>Strategy & Business<br>Development | Swedish            |
| Josephine<br>Edwall-Björkland | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Senior Vice President,<br>Communications                     | Swedish            |
| Anna<br>Sävinger-Aslund       | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Senior Vice President,<br>Human Resources                    | Swedish            |
| Kersti Strandqvist            | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Senior Vice President,<br>Sustainability                     | Swedish            |
| <b><u>Directors</u></b>       |  |                                       |  |                    |
| Pär Boman                     | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Director; Chairman of<br>the Board                           | Swedish            |
| Magnus Groth                  | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Director   | Swedish            |

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|                           |  |                                       |   |               |
|---------------------------|--|---------------------------------------|---|---------------|
| Annemarie Gardshol        | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Director  | Swedish       |
| Leif Johansson            | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Director  | Swedish       |
| Bert Nordberg             | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Director  | Swedish       |
| Louise Julian<br>Svanberg | Box 200, SE-101 23,<br>Stockholm, Sweden | Svenska Cellulosa<br>Aktiebolaget SCA | Director  | Swedish       |
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