

**BORREGAARD ASA**

**MINUTES OF THE ANNUAL GENERAL MEETING**

An annual general meeting of Borregaard ASA, reg. no 998 753 562 (the "**Company**") was held on Thursday, 20 April at 2:00 PM at Felix Conference Centre, Bryggetorget 3, 0250 Oslo.

The general meeting was opened by the person appointed by the board of directors for this purpose, Stig Berge, who made a record of the attending shareholders. The record of attending shareholders, including the number of shares and votes represented, is attached to these minutes as Appendix 1. The voting result for each individual issue is attached to these minutes as Appendix 2.

According to the record, 39 113 648 of a total of 100,000,000 shares and votes, corresponding to 39.11% of the share capital, were represented. The general meeting had no objections to the record.

**1 APPROVAL OF THE NOTICE OF THE MEETING, ELECTION OF A CHAIR FOR THE GENERAL MEETING AND ONE PERSON TO COUNTERSIGN THE MINUTES**

Stig Berge was elected as the chair of the general meeting.

Nils Bastiansen was elected to co-sign the minutes together with the chair of the general meeting.

The chair of the general meeting informed that the notice had been sent to all shareholders with a known address on 30 March 2017 and published on the Company's website on the same day.

The chair of the general meeting asked whether there were any objections to the notice or the agenda of the general meeting. As no such objections were raised, the notice and the agenda were approved. The chair of the general meeting declared the general meeting as lawfully convened.

**2 APPROVAL OF THE 2016 FINANCIAL STATEMENT OF BORREGAARD ASA AND THE GROUP AND THE ANNUAL REPORT OF THE BOARD OF DIRECTORS, INCLUDING APPROVAL OF THE BOARD'S PROPOSAL OF A DIVIDEND FOR 2016 OF NOK 1.75 PER SHARE AND AN EXTRAORDINARY DIVIDEND FOR 2016 OF NOK 1.75 PER SHARE, EXCEPT FOR TREASURY SHARES**

The CEO of the company, Per Sørli, gave a presentation of the Company's business. The chairman of the board of directors, Jan Oksum, presented the dividend policy and the proposed dividend for the financial year 2016.

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

*The annual accounts and the annual report for the financial year 2016 are approved.*

*Ordinary dividends of NOK 1.75 per share are distributed. Extraordinary dividends of NOK 1.75 per share are distributed, except for treasury shares.*

The chair of the general meeting informed that the dividend accrues to the shareholders that are registered in the company's shareholders' register as evidenced in a transcript as of 24 April 2017. Provided that the traded shares are subject to ordinary settlement in the VPS, shares

acquired up to and including 20 April 2017 will carry the right to receive dividends, whereas shares that are acquired on and after 21 April 2017 will not carry the right to receive dividends. The expected payment date is 3 May 2017. No dividends will be paid to the Borregaard Group's treasury shares.

### **3 BORREGAARD'S GUIDELINES FOR REMUNERATION FOR SENIOR MANAGEMENT**

The chairman of the board of directors accounted for the board of directors' principles regarding remuneration to the senior management for the financial year 2016, and for the guidelines regarding the management wage setting for the financial year 2017, including the guidelines for share-related remuneration for the financial year 2017.

The chair of the general meeting noted that the board of directors' principles regarding remuneration to the senior management for the financial year 2016 had been into consideration by the general meeting.

In accordance with the board of directors' proposal, the general meeting passed the following resolutions:

*The general meeting recommends the presented guidelines for determining remuneration for senior personnel for the financial year 2017.*

*The general meeting approves the guidelines for share-related remuneration.*

The vote was advisory, however such that the vote regarding the guidelines for share-related remuneration for 2017 was binding.

### **4 REPORT ON THE COMPANY'S CORPORATE GOVERNANCE**

The Company's corporate governance principles were taken into consideration by the general meeting. The chairman of the board of directors presented this matter.

### **5 AUTHORISATION TO ACQUIRE TREASURY SHARES**

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

- (i) *The board of Borregaard ASA is authorised to acquire treasury shares on behalf of the company with a total nominal value of up to NOK 10 000 000, equivalent to 10 percent of the current share capital.*
- (ii) *The maximum amount that the board of directors may pay for a share is NOK 250 and the minimum is NOK 1.*
- (iii) *The board of directors may acquire and dispose of treasury shares in order to realise the existing incentive schemes for employees (share options granted and employee share programme) and incentive schemes adopted by the general meeting in accordance with item 3.3 on the agenda.*
- (iv) *The board may also acquire treasury shares for amortisation.*
- (v) *The acquisition of treasury shares may take place as the board deems appropriate, but not by subscription.*

(vi) *The authorisation is valid until the Company's 2018 annual general meeting, but no longer than 30 June 2018.*

## **6 THE ELECTION OF MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS OF BORREGAARD ASA**

The chairman of the nomination committee, Terje Venold, accounted for the nomination committee's recommendation regarding the election of chairman and members of the board of directors.

In accordance with the nomination committee's proposal of 14 March 2017, the general meeting passed the following resolution:

*The general meeting elects Jan Oksum, Terje Andersen, Kristine Ryssdal, Jon Erik Reinhardsen and Martha Kold Bakkevig as members of the board of directors.*

*The general meeting elects Jan Oksum as the chairman of the board of directors.*

*The elections are made for the period up to the annual general meeting 2018.*

## **7 ELECTION OF CHAIR AND MEMBERS OF THE NOMINATION COMMITTEE**

The chairman of the nomination committee, Terje Venold, accounted for the nomination committee's recommendation regarding the election of chairman and members of the nomination committee.

In accordance with the nomination committee's proposal of 14 March 2017, the general meeting passed the following resolution:

*The general meeting elects Mimi K. Berdal, Erik Must, Rune Selmar and Ola Wessel-Aas as members of the nomination committee.*

*The general meeting elects Mimi K. Berdal as the chairman of the nomination committee.*

*The elections are made for the period up to the annual general meeting 2018.*

## **8 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, OBSERVERS AND DEPUTY MEMBERS**

Terje Venold accounted for the nomination committee's recommendation regarding remuneration to the members of the board of directors, observers and deputy members.

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

*The general meeting approves the proposal for remuneration of the members of the board of directors, observers and deputy members as it is set out in the nomination committee's recommendation dated 14 March 2017.*

## **9 REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

Terje Venold, accounted for the nomination committee's recommendation regarding the remuneration to the members of the nomination committee.

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

*The general meeting approves the proposal for remuneration of the members of the nomination committee as it is set out in the nomination committee's recommendation dated 14 March 2017.*

#### **10 APPROVAL OF ADUDITOR'S REMUNERATION**

The general meeting passed the following resolution:

*The general meeting approves the remuneration of the auditor for 2016 in the amount of NOK 348,000.*

\* \* \*

There were no further matters to be resolved. The general meeting was adjourned.

Oslo, 20 April 2017

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Stig Berge

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Nils Bastiansen

Appendices:

1. Record of attending shareholders, including the number of shares and votes represented.

## Total Represented

ISIN:	<u>NO0010657505 BORREGAARD ASA</u>
General meeting date:	20/04/2017 14.00
Today:	20.04.2017

**Number of persons with voting rights represented/attended : 27**

	Number of shares	% sc
Total shares	100,000,000	
- own shares of the company	484,065	
Total shares with voting rights	99,515,935	
Represented by own shares	7,610,951	7.65 %
Represented by advance vote	808,050	0.81 %
<b>Sum own shares</b>	<b>8,419,001</b>	<b>8.46 %</b>
Represented by proxy	4,172,047	4.19 %
Represented by voting instruction	26,522,600	26.65 %
<b>Sum proxy shares</b>	<b>30,694,647</b>	<b>30.84 %</b>
<b>Total represented with voting rights</b>	<b>39,113,648</b>	<b>39.30 %</b>
<b>Total represented by share capital</b>	<b>39,113,648</b>	<b>39.11 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

BORREGAARD ASA

## Protocol for general meeting BORREGAARD ASA

ISIN: [NO0010657505 BORREGAARD ASA](#)  
 General meeting date: 20/04/2017 14.00  
 Today: 20.04.2017

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Approval of the notice of the meeting, election of a chair and one person to sign the minutes</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 2 Approval of the 2016 financial statement of Borregaard ASA and the Group and the annual report of the board of directors, including the Boar</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 3.2 Advisory vote on the boards guidelines for determination of salaries for senior management for the financial year 2017</b>						
Ordinær	39,074,222	36,926	39,111,148	2,500	0	39,113,648
votes cast in %	99.91 %	0.09 %		0.00 %		
representation of sc in %	99.90 %	0.09 %	99.99 %	0.01 %	0.00 %	
total sc in %	39.07 %	0.04 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,074,222</b>	<b>36,926</b>	<b>39,111,148</b>	<b>2,500</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 3.3 Approval of the boards guidelines for share-related incentive programmes for the financial year 2017</b>						
Ordinær	38,697,976	413,172	39,111,148	2,500	0	39,113,648
votes cast in %	98.94 %	1.06 %		0.00 %		
representation of sc in %	98.94 %	1.06 %	99.99 %	0.01 %	0.00 %	
total sc in %	38.70 %	0.41 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,697,976</b>	<b>413,172</b>	<b>39,111,148</b>	<b>2,500</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 5.1 in order to fulfil existing employee incentive schemes, and incentive schemes adopted by the general meeting under agenda item 3.3</b>						
Ordinær	37,622,185	1,211,675	38,833,860	279,788	0	39,113,648
votes cast in %	96.88 %	3.12 %		0.00 %		
representation of sc in %	96.19 %	3.10 %	99.29 %	0.72 %	0.00 %	
total sc in %	37.62 %	1.21 %	38.83 %	0.28 %	0.00 %	
<b>Total</b>	<b>37,622,185</b>	<b>1,211,675</b>	<b>38,833,860</b>	<b>279,788</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 5.2 in order to acquire shares for amortisation</b>						
Ordinær	38,036,465	799,395	38,835,860	277,788	0	39,113,648
votes cast in %	97.94 %	2.06 %		0.00 %		
representation of sc in %	97.25 %	2.04 %	99.29 %	0.71 %	0.00 %	
total sc in %	38.04 %	0.80 %	38.84 %	0.28 %	0.00 %	
<b>Total</b>	<b>38,036,465</b>	<b>799,395</b>	<b>38,835,860</b>	<b>277,788</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 6 Election of all members of the board of Borregaard ASA</b>						
Ordinær	38,323,294	788,354	39,111,648	2,000	0	39,113,648
votes cast in %	97.98 %	2.02 %		0.00 %		
representation of sc in %	97.98 %	2.02 %	100.00 %	0.01 %	0.00 %	
total sc in %	38.32 %	0.79 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,323,294</b>	<b>788,354</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 6.1 Jan A. Oksum (re-elected)</b>						
Ordinær	38,938,148	173,500	39,111,648	2,000	0	39,113,648
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.55 %	0.44 %	100.00 %	0.01 %	0.00 %	
total sc in %	38.94 %	0.17 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,938,148</b>	<b>173,500</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 6.2 Terje Andersen (re-elected)</b>						
Ordinær	38,938,148	173,500	39,111,648	2,000	0	39,113,648
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.55 %	0.44 %	100.00 %	0.01 %	0.00 %	
total sc in %	38.94 %	0.17 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,938,148</b>	<b>173,500</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 6.3 Kristine Ryssdal (re-elected)</b>						
Ordinær	38,938,148	173,500	39,111,648	2,000	0	39,113,648

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.55 %	0.44 %	100.00 %	0.01 %	0.00 %	
total sc in %	38.94 %	0.17 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,938,148</b>	<b>173,500</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 6.4 Jon Erik Reinhardsen (re-elected)</b>						
Ordinær	38,475,294	636,354	39,111,648	2,000	0	39,113,648
votes cast in %	98.37 %	1.63 %		0.00 %		
representation of sc in %	98.37 %	1.63 %	100.00 %	0.01 %	0.00 %	
total sc in %	38.48 %	0.64 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,475,294</b>	<b>636,354</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 6.5 Martha Kold Bakkevig (new)</b>						
Ordinær	38,938,148	173,500	39,111,648	2,000	0	39,113,648
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.55 %	0.44 %	100.00 %	0.01 %	0.00 %	
total sc in %	38.94 %	0.17 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,938,148</b>	<b>173,500</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 6b Election of the chair of the board of Borregaard ASA - Jan A. Oksum (re-elected)</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 7 Election of all members of the nomination committee of Borregaard ASA</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 7.1 Mimi K. Berdal (re-elected)</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 7.2 Erik Must (re-elected)</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 7.3 Rune Selmar (re-elected)</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 7.4 Ola Wessel-Aas (new)</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 7b Election of the chair of the nomination committee of Borregaard ASA - Mimi K. Berdal (new chair)</b>						
Ordinær	39,111,648	0	39,111,648	2,000	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,648</b>	<b>0</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 8 Approval of remuneration for board members, observers and deputies</b>						
Ordinær	39,110,256	892	39,111,148	2,500	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,110,256</b>	<b>892</b>	<b>39,111,148</b>	<b>2,500</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 9 Approval of remuneration for members of the nomination committee</b>						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	39,111,148	0	39,111,148	2,500	0	39,113,648
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	39.11 %	0.00 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>39,111,148</b>	<b>0</b>	<b>39,111,148</b>	<b>2,500</b>	<b>0</b>	<b>39,113,648</b>
<b>Agenda item 10 Approval of auditors remuneration</b>						
Ordinær	38,625,289	486,359	39,111,648	2,000	0	39,113,648
votes cast in %	98.76 %	1.24 %		0.00 %		
representation of sc in %	98.75 %	1.24 %	100.00 %	0.01 %	0.00 %	
total sc in %	38.63 %	0.49 %	39.11 %	0.00 %	0.00 %	
<b>Total</b>	<b>38,625,289</b>	<b>486,359</b>	<b>39,111,648</b>	<b>2,000</b>	<b>0</b>	<b>39,113,648</b>

Registrar for the company:

DNB Bank ASA

Signature company:

BORREGAARD ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	100,000,000	1.00	100,000,000.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**

requires majority of the given votes

**§ 5-18 Amendment to resolution**Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting