

# **ARTICLES OF ASSOCIATION OF BORREGAARD ASA**

*Adopted on 17 October 2012. Amended on 15 April 2013 and 13 April 2016*

## **§ 1 COMPANY NAME**

The name of the company is Borregaard ASA. The company is a public limited liability company.

## **§ 2 REGISTERED OFFICE**

The company's registered office is in the municipality of Sarpsborg, Norway.

## **§ 3 OBJECTIVE OF THE COMPANY**

The company's business operations involve the development, production and sale of biochemicals, bio-based speciality products and other chemicals, as well as other business operations that are naturally related to these. The business can also be conducted through participation in or in cooperation with other companies.

## **§ 4 SHARE CAPITAL**

The share capital is NOK 100,000,000, divided into 100,000,000 shares, each with a nominal value of NOK 1. The shares shall be registered with a register of securities.

## **§ 5 BOARD OF DIRECTORS**

The board of directors shall consist of a minimum of three and a maximum of ten members according to the decision of the general meeting.

## **§ 6 SIGNATORY RIGHTS**

The managing director of the company and the chair of the board of directors may jointly sign for and on behalf of the company. The board of directors may grant powers of procuration.

## **§ 7 GENERAL MEETING**

Documents relating to matters to be dealt with at the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents are available on the company website.

A shareholder may nevertheless request to receive documents which relate to matters to be dealt with at the general meeting.

The ordinary general meeting shall address and decide upon the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

Shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors can establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The general meetings of the company may be held in Oslo. Shareholders who wish to attend the general meeting must, in accordance with further resolutions by the board of directors, notify the company thereof no later than three days before the general meeting is held.

## **§ 8 NOMINATION COMMITTEE**

The company shall have a nomination committee, consisting of three or four members, according to the decision of the general meeting. The members shall be independent of the board and the management. The members of the nomination committee, including the chair, are elected by the general meeting for a term of one year at a time.

The nomination committee shall give recommendations for the election of shareholder elected members to the board of directors and members to the nomination committee. The remuneration for the members of the nomination committee is determined by the general meeting. The general meeting may adopt instructions for the nomination committee.