

BORREGAARD ASA

NOTICE OF THE

ANNUAL GENERAL MEETING

The annual general meeting of Borregaard ASA will be held at INSPIRIA science center in Sarpsborg on *Thursday 11 April 2019* at *13:00*. Address: Bjørnstadveien 16, 1712 Grålum.

The agenda is as follows:

- 1 Approval of the notice of the meeting, election of a chair and one person to sign the minutes**
- 2 Approval of the 2018 financial statements of Borregaard ASA and the Group and the annual report of the board of directors, including the board's proposal of an ordinary dividend for 2018 of NOK 2.25 per share, except for the shares owned by the Group**
- 3 Borregaard's guidelines for remuneration for senior management**
 - 3.1 Report on the guidelines and the board of directors' statement regarding salaries and other remuneration for senior management
 - 3.2 Advisory vote on the board's guidelines for determination of salaries for senior management for the financial year 2019
 - 3.3 Approval of the board's guidelines for share-related incentive programmes for the financial year 2019

Please refer to the separate appendix to this notice containing the board's report on salaries and other remuneration for senior management. The appendix is available on the Borregaard website: www.borregaard.com. Please also refer to the Borregaard 2018 Annual Report (pages 78-82): *The consolidated financial statements of Borregaard, Note 9*.

4 Report on the corporate governance of the company

The report is contained in the annual report published on www.borregaard.com

5 Authorisation to acquire own shares

The general meeting in 2018 authorised the board to acquire own shares on behalf of the company. The authorisation is valid until the 2019 annual general meeting. From 13 April 2018 and up until 18 March this year, the company purchased a total of 325,902

of its own shares. During the same period, the company sold 467,756 shares to employees under the employee share scheme. As of 18 March 2019, Borregaard owned 332,910 of its own shares.

The board proposes that this authorisation be renewed.

Shares acquired through this authorisation shall either be used to realise incentive schemes with shares to employees or be amortised. In accordance with the *Norwegian Code of Practice for Corporate Governance*, the AGM should vote separately for each objective when the board's authorisation covers different objectives. The board therefore proposes that the AGM adopt the following resolutions:

1. *The AGM authorises the board of Borregaard ASA to acquire own shares on behalf of the company up to a total nominal value of NOK 10,000,000, equivalent to 10 per cent of share capital.*
2. *The maximum amount that the board may pay for a share is NOK 250 and the minimum is NOK 1.*
3. *The board of directors may acquire and dispose of own shares in order to realise the existing incentive schemes for employees (share options granted and employee share programme) and incentive schemes adopted by the AGM in accordance with item 3.3 on the agenda.*
4. *The board may also acquire own shares for amortisation.*
5. *The acquisition of own shares may take place as the board deems appropriate, but not by subscription.*
6. *The authorisation is valid until the company's 2020 annual general meeting, but no later than 30 June 2020.*

6 Election of chair and members of the board of Borregaard ASA

The nomination committee's recommendations of 4 March 2019 are available at www.borregaard.com.

7 Election of chair and members of the nomination committee

The nomination committee's recommendations of 4 March 2019 are available at www.borregaard.com.

8 Remuneration of board members, observers and deputies

The nomination committee's recommendations of 4 March 2019 are available at www.borregaard.com.

9 Remuneration for members of the nomination committee

The nomination committee's recommendations of 4 March 2019 are available at www.borregaard.com.

10 Approval of auditor's remuneration

The remuneration amounts to NOK 396.000. See Note 5 of the financial statements for Borregaard ASA.

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Pursuant to Section 5-12 of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall be opened by the chair of the board or by a person appointed by the board. The board has appointed Andreas Jarbø, attorney-at-law, to open the meeting, and will propose his election as chair of the meeting.

Shareholders are entitled to attend the AGM, either in person or by a proxy of their own choosing. Registration must be received by *9 April 2019 at 12:00 noon* at the latest. Registration can take place online on the company's website, www.borregaard.com, or via VPS Investor Services. Registration may also be sent by post to DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway, or by e-mail to genf@dnb.no.

For access to online registration and advance voting via the company's website, the PIN code and reference number on the attached registration and authorisation form must be entered.

Registered shareholders wishing to be represented and vote by proxy at the AGM may submit a proxy form online via VPS Investor Services or by post to DNB Bank ASA, Securities Service. The form must be received by *9 April 2019 at 12:00 noon* at the latest. A shareholder may give the proxy voting instructions. The proxy may also submit the proxy authorisation at the AGM. Credentials for both the proxy *and* the shareholder must be submitted with the authorisation. If the shareholder is a legal person, the certificate of registration must also be presented. The registration and authorisation forms are attached to this notice, but are also available on the company's website, www.borregaard.com.

Shareholders unable to attend the AGM may vote in advance on each item, either via the company's website, www.borregaard.com, or via VPS Investor Services. The deadline for advance voting is *9 April 2019 at 12:00 noon*. Advance votes may be altered or recalled until the deadline. If a shareholder attends the AGM in person or by proxy, any advance votes shall be considered recalled.

Borregaard ASA is a public limited company subject to the provisions of the Norwegian Public Limited Liability Companies Act. The company has issued 100 000 000 shares. Each share carries one vote at the AGM, except for shares belonging to the Group. At the time of this notice, the Group owns 332,910 treasury shares.

Shareholders are entitled to vote the number of shares held and which are registered with the Norwegian Central Securities Depository at the time of the opening of the AGM. If a share acquisition is not registered with the VPS, voting rights may only be exercised if the VPS is notified of the acquisition and it is approved at the AGM. Shareholders may bring advisers and give one adviser the right to speak.

Shares that have been registered in a VPS account belonging to a nominee, cf. Section 4-10 of the Public Limited Liability Companies Act, carry no voting rights for either

owner or nominee. In such cases the shareholder must transfer the shares to an account in their own name in order to attend the meeting and vote the shares.

The deadline for requesting the addition of new items to the agenda has passed, cf. the second sentence of Section 5-11 of the Public Limited Liability Companies Act. Shareholders may suggest resolutions for items on the agenda, and may ask board members and the CEO to provide the necessary information on matters that may affect the assessment of whether the financial statements and the annual report shall be approved, matters to be decided by the shareholders, the financial position of the company (including activities in other companies that the company participates in) and other items for consideration by the AGM. This does not apply if the information required by the shareholder cannot be disclosed without causing disproportionate harm to the company, cf. Section 5-15 of the Public Limited Liability Companies Act.

The shares will be traded ex-dividend from 12 April 2019. Assuming the adoption of the AGM decision on a dividend, it will accrue to shareholders registered in the company's shareholder register in a printed copy of 15 April 2019. If traded shares are subject to an ordinary settlement in the VPS, shares acquired by 11 April 2019 will entitle the holder to the dividend, while shares acquired from 12 April 2019 will not entitle the holder to the dividend. No dividend will be paid on those shares owned by the Group. The expected payment date is 25 April 2019.

The board has decided that documents for consideration at the AGM will not be distributed together with this notice, but made available on the company's website, www.borregaard.com, cf. the second paragraph of Section 7 of the Articles of Association. This includes documents that are to accompany the notice of the annual general meeting according to the Public Limited Liability Companies Act. Shareholders are entitled to have the documents sent to them free of charge upon application to the company.

The notice of the meeting, relevant documents and information on shareholders' rights are available at www.borregaard.com. Enquiries regarding this notice, the sending of the annual report, the appendix to the notice, *etc.* may also be directed to Lotte Kvinlaug, Investor Relations, Borregaard ASA, Tel. No. (+47) 69 11 80 00.

Sarpsborg, 21 March 2019

Jan Oksum
Chair of the Board

Reference number:**PIN code:****Notice of the Annual General Meeting**

The annual general meeting of Borregaard ASA will be held on **Thursday 11 April 2019 at 13:00 (CET)** at INSPIRIA science center in Sarpsborg. Address: Bjørnstadveien 16, 1712 Grålum, Norway.

If the above shareholder is a company,
enter the name of the person who represents the company:

Name of the person who represents the company
(In the case of proxy authorisation, please use the form below)

Registration and proxy form

I, the undersigned, will attend the annual general meeting on 11.04.2019 and vote for:

In total, for _____ the number of my own shares
other shares in accordance with the attached authorisation(s)
shares

This registration must be received by DNB Bank ASA by 09.04.2019 at 12:00 (CET) noon at the latest.

Registration can take place online on the company's website, www.borregaard.com, or via VPS Investor Services.

Alternatively by e-mail: genf@dnb.no or by post: DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway.

Advance voting can take place online on the company's website, www.borregaard.com, or via VPS Investor Services.

For access to online registration and advance voting via the company's website, the above mentioned PIN code and reference number must be entered.

Place	Date	Signature of shareholder
		(To be signed only if the shareholder will attend. In the case of proxy authorisation, please use the section below.)

**Proxy without voting instructions****Reference number:****PIN code:**

This proxy form is to be used for a proxy without voting instructions. If you wish to grant a proxy holder voting instructions, please go to page 2.

If you are unable to attend the annual general meeting, this proxy may be used by the proxy holder you are authorising, or you can send the proxy without stating the name of the proxy holder. In that case, the proxy will be considered granted to the chair of the board, or a person authorised by the chair.

The proxy form must be received by DNB Bank ASA, Securities Service, by 09.04.2019 at 12:00 (CET) noon at the latest.

The proxy form may be submitted online on the company's website, www.borregaard.com, or via VPS Investor Services. Alternatively by e-mail: genf@dnb.no or by post: DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway.

I, the undersigned: _____
hereby grant (please check):

the chair of the board (or a person authorised by the chair),

(name of proxy holder in capital letters)

authorisation to attend and vote my/our shares at the annual general meeting of Borregaard ASA on 11.04.2019.

Place	Date	Signature of shareholder
		(To be signed only in the case of proxy authorisation)

With regard to the right to attend and vote, please see the Norwegian Public Limited Liability Companies Act, especially Chapter 5. Please note in particular that when a proxy is used, written and dated authorisation from the real owner of the shares must be submitted.

If the shareholder is a company, the certificate of registration must be attached to the proxy authorisation.

Proxy with voting instructions
Reference number:
PIN code:

This proxy form is to be used for a proxy with voting instructions. If you cannot attend the annual general meeting yourself, you can use this proxy form to grant voting instructions to a proxy holder. You can grant a proxy with voting instructions to the proxy holder you are authorising, or you can send the proxy without stating the name of the proxy holder. In that case, the proxy will be considered granted to the chair of the board, or a person authorised by the chair. The proxy form must be dated and signed.

The proxy form must be received by DNB Bank ASA, Securities Service, by 09.04.2019 at 12:00 (CET) noon at the latest.
By e-mail: genf@dnb.no (scanned form) **or by post:** DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway.

I, the undersigned: _____
hereby grant (please check):

- the chair of the board (or a person authorised by the chair),
- _____
(name of proxy holder in capital letters)

authorisation to attend and vote my/our shares at the annual general meeting of Borregaard ASA on 11.04.2019.

Voting will take place in accordance with the instructions below. If the section below is not checked, this will be regarded as an instruction to vote "for" the proposal in the notice. If a proposal is submitted in addition to, or as a substitute for, the proposal in the notice, the proxy holder determines the voting. In that case, the proxy holder must present a reasonable justification. This also applies if there is any doubt about how to understand the instructions. If such an interpretation is not possible, the proxy holder may abstain from voting.

	Agenda of the 2019 Annual General Meeting	For	Against	Abstain
1.	Approval of the notice of the meeting, election of a chair and one person to sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the 2018 financial statements of Borregaard ASA and the Group and the annual report of the board of directors, including the board's proposal of an ordinary dividend for 2018 of NOK 2.25 per share, except for the shares owned by the Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Borregaard's guidelines for remuneration for senior management			
3.1	Report on the guidelines and the board of directors' statement regarding salaries and other remuneration for senior management (no vote)			
3.2	Advisory vote on the board's guidelines for determination of salaries for senior management for the financial year 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3	Approval of the board's guidelines for share-related incentive programmes for the financial year 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Proposal for authorisation for the board to purchase and sell its own shares until the 2020 annual general meeting, but no later than 30 June 2020,			
5.1	in order to fulfill existing employee incentive schemes, and incentive schemes adopted by the general meeting under agenda item 3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	in order to acquire shares for amortisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Election of all members of the board of Borregaard ASA or (voting for individuals)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1	Jan A. Oksum (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Terje Andersen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3	Tove Andersen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4	Margrethe Hauge (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5	Helge Aasen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b.	Election of chair of the board of Borregaard ASA – Jan A. Oksum (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of all members of the nomination committee of Borregaard ASA or (voting for individuals)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1	Mimi K. Berdal (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Erik Must (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3	Rune Selmar (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.4	Ola Wessel-Aas (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b.	Election of chair of the nomination committee of Borregaard ASA – Mimi K. Berdal (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Approval of remuneration of board members, observers and deputies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Approval of remuneration for members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Approval of auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Signature of shareholder _____
(To be signed only in the case of proxy authorisation)

With regard to the right to attend and vote, please see the Norwegian Public Limited Liability Companies Act, especially Chapter 5.
NB! If the shareholder is a company, the certificate of registration must be attached to the proxy authorisation.