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 11 April 2019 at 1:00 PM at INSPIRIA science center in Bjørnstadveien 16, 1712 Grålum.

The general meeting was opened by the person appointed by the board of directors for this purpose, Andreas Jarbø, 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 <u>Appendix 1</u>. The voting result for each individual issue is attached to these minutes as <u>Appendix 2</u>.

According to the record, 55,637,195 of a total of 100,000,000 shares and votes, corresponding to 55.64% of the share capital, were represented. The general meeting had no objections to the record.

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

Andreas Jarbø was elected as the chair of the general meeting.

Hans-Petter Vestby 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 21 March 2019 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 2018 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 2018 OF NOK 2.25 PER SHARE, EXCEPT FOR TREASURY SHARES

The CEO of the company, Per Sørlie, 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 2018.

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 2018 are approved.

Ordinary dividends of NOK 2.25 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 15 April 2019. Provided that the traded shares are subject to ordinary settlement in the VPS, shares

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acquired up to and including 11 April 2019 will carry the right to receive dividends, whereas shares that are acquired on and after 12 April 2019 will not carry the right to receive dividends. The expected payment date is 25 April 2019. 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 2018, and for the guidelines regarding the management wage setting for the financial year 2019, including the guidelines for share-related remuneration for the financial year 2019.

The chair of the general meeting noted that the board of directors' principles regarding remuneration to the senior management for the financial year 2018 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 2019.

The general meeting approves the guidelines for share-related remuneration for the financial year 2019.

The vote was advisory, however such that the vote regarding the guidelines for share-related remuneration for 2019 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 2019 annual general meeting, but no longer than 30 June 2020.

THE ELECTION OF MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS OF BORREGAARD ASA

The chairman of the nomination committee, Mimi Berdal, 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 4 March 2019, the general meeting passed the following resolution:

The general meeting elects Jan Oksum, Terje Andersen, Tove Andersen, Margrethe Hauge and Helge Aasen 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 2020.

7 ELECTION OF CHAIR AND MEMBERS OF THE NOMINATION COMMITTEE

The chairman of the nomination committee, Mimi Berdal, 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 4 March 2019, 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 2020.

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

Mimi Berdal 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 4 March 2019.

9 REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

Mimi Berdal 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 4 March 2019.

10 APPROVAL OF ADUDITOR'S REMUNERATION

The general meeting passed the following resolution:

The general meeting approves the remuneration of the auditor for 2018 in the amount of NOK 396,000.

* * *

There were no further matters to be resolved.

The general meeting was adjourned.

* * *

Sarpsborg, 11 April 2018

Andreas Jarbø Hans-Petter Vestby
(Chairperson) (Co-signer)

Appendices:

- 1. Record of attending shareholders, including the number of shares and votes represented.
- 2. The voting results for the individual items.

Total Represented

ISIN: NO0010657505 BORREGAARD ASA

General meeting date: 11/04/2019 13.00

Today: 11.04.2019

Number of persons with voting rights represented/attended: 38

	Number of shares	% sc
Total shares	100,000,000	
- own shares of the company	435,996	
Total shares with voting rights	99,564,004	
Represented by own shares	1,555,409	1.56 %
Represented by advance vote	3,457,137	3.47 %
Sum own shares	5,012,546	5.03 %
Represented by proxy	7,491,558	7.52 %
Represented by voting instruction	43,133,091	43.32 %
Sum proxy shares	50,624,649	50.85 %
Total represented with voting rights	55,637,195	55.88 %
Total represented by share capital	55,637,195	55.64 %

Registrar for the company: Signature company:

DNB Bank ASA BORREGAARD ASA

Protocol for general meeting BORREGAARD ASA

ISIN: NO0010657505 BORREGAARD ASA

General meeting date: 11/04/2019 13.00
Today: 11.04.2019

	FOR	Against	Poll in	Abstain	Poll not registered	Represented share with voting rights
Agenda item 1 Approva			-		•	_
Ordinær	55,637,195	0	55,637,195	0	0	55,637,19
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
Total	55,637,195		55,637,195	0	0	55,637,19
Agenda item 2 Approva eport of the board of o				3orregaar	d ASA and the Group	and the annual
Ordinær	55,637,195	0	55,637,195	0	0	55,637,19
votes cast in %	100.00 %	0.00 %		0.00 %		
epresentation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
otal	55,637,195	0	55,637,195	0	0	55,637,19
Agenda item 3.2 Adviso or the financial year 20	-	e board`s g	uidelines for	determin	ation of salaries for	senior management
Ordinær	53,406,014	2,176,530	55,582,544	54,651	0	55,637,19
votes cast in %	96.08 %	3.92 %		0.00 %		
epresentation of sc in %	95.99 %	3.91 %	99.90 %	0.10 %	0.00 %	
total sc in %	53.41 %	2.18 %	55.58 %	0.06 %	0.00 %	
otal			55,582,544		0	55,637,19
genda item 3.3 Approvers				-	incentive programm	
Ordinær	53.406.014	2,176,530	55,582,544	54.651	0	55,637,19
votes cast in %	96.08 %	3.92 %	10,002,0	0.00 %	ŭ	53/03//25
epresentation of sc in %	95.99 %	3.91 %	99.90 %	0.10 %	0.00 %	
total sc in %	53.41 %	2.18 %	55.58 %	0.06 %	0.00 %	
otal			55,582,544		0.00 %	55,637,19
genda item 5.1 Propos				-		
mployee incentive sch			ne board to p	orenase i	LS OWN SHARES. III ON	uer to ruim existing
Ordinær	53,491,682	2,145,013	55,636,695	500	0	55,637,19
votes cast in %	96.15 %	3.86 %		0.00 %		
epresentation of sc in %	96.14 %	3.86 %	100.00 %	0.00 %	0.00 %	
total sc in %	53.49 %	2.15 %	55.64 %	0.00 %	0.00 %	
'otal	53,491,682	2,145,013	55,636,695	500	0	55,637,19
genda item 5.2 Propos		isation for t	he board to p	urchaea i	to our obsess in ou	der to acquire
				ui ciiase i	is own shares: nr on	per to acquire
		306.838	55.630.663		o own snares: m on	-
Ordinær	55,323,825	306,838 0.55 %	55,630,663	6,532		-
ordinær votes cast in %	55,323,825 99.45 %	0.55 %		6,532 0.00 %	0	-
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total sc in % Total Agenda item 6 Election Ordinær votes cast in % total sc in % Total Agenda item 6.1 Jan A. Ordinær votes cast in % epresentation of sc in % total sc in % Total Agenda item 6.1 Jan A. Ordinær votes cast in % total sc in % fotal sc in % Total sc in %	55,323,825 99.45 % 99.44 % 55.32 % 55,323,825 of all membe 55,055,444 98.95 % 98.95 % 55,055,444 Oksum (re-el 55,637,195 100.00 % 55,64 % 55,637,195 hddersen (re- 55,637,195 100.00 %	0.55 % 0.55 % 0.31 % 306,838 rs of the box 581,751 1.05 % 0.58 % 581,751 ected) 0 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 %	99.99 % 55.63 % 55,630,663 and of Borreg 55,637,195 100.00 % 55,637,195 100.00 % 55,637,195 55,637,195 55,637,195	6,532 0.00 % 0.01 % 6,532 aard ASA 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 %	0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 % 0.00 %	55,637,195 55,637,195 55,637,195 55,637,195 55,637,195

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares
						with voting rights
Ordinær	55,637,195		55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	FF 637 40F
Fotal	55,637,195		55,637,195	0	0	55,637,195
Agenda item 6.4 Margr o Ordinær	55,637,195	e-elected)	55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %	33,037,193	0.00 %	U	33,037,133
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
Fotal	55,637,195		55,637,195	0.00 %	0.00 %	55,637,195
Agenda item 6.5 Helge			,,		-	,,
Ordinær	55,055,564	527,480	55,583,044	54,151	0	55,637,195
votes cast in %	99.05 %	0.95 %		0.00 %		
representation of sc in %	98.96 %	0.95 %	99.90 %	0.10 %	0.00 %	
total sc in %	55.06 %	0.53 %	55.58 %	0.05 %	0.00 %	
otal	55,055,564	527,480	55,583,044	54,151	0	55,637,195
genda item 6.b Electio	n of the chair	of the boar	d of Borrega	ard ASA -	Jan A. Oksum (re-el	ected)
rdinær	55,637,195	0	55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %		0.00 %		
epresentation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
otal	55,637,195	0	55,637,195	0	0	55,637,195
genda item 7 Election		rs of the no		mittee of	-	
dinær	55,637,195	0	55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %		0.00 %		
epresentation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
otal	55,637,195		55,637,195	0	0	55,637,195
genda item 7.1 Mimi K	-	-	FF (22) :	_		
rdinær	55,637,195	0 00 0	55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %	100.00.0	0.00 %	0.00.00	
presentation of sc in %	100.00 % 55.64 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55,637,195	0.00 %	55.64 % 55.637 105	0.00 %	0.00 % 0	EE 627 105
rtai Jenda item 7.2 Erik Mi			55,637,195	U	Ü	55,637,195
dinær	55,637,195	0	55,637,195	0	Q	55,637,195
votes cast in %	100.00 %	0.00 %	22,021,123	0.00 %	ū	22,027,193
presentation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
	55,637,195		55,637,195	0.00 %	0.00 %	55,637,195
genda item 7.3 Rune S			., ,	-		
rdinær	55,637,195	0	55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %		0.00 %	-	-,,
presentation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
	55,637,195		55,637,195	0	0	55,637,195
jenda item 7.4 Ola We	, ,		• • •		_	,
dinær	55,637,195	0	55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %		0.00 %		
presentation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
otal	55,637,195	0	55,637,195	0	0	55,637,195
genda item 7.b Election	n of the chair	of the nomi	nation comm	ittee of B	orregaard ASA - Min	ii K. Berdal (re-
ected)						
dinær	55,637,195	0	55,637,195	0	0	55,637,195
	100.00 %	0.00 %		0.00 %		
votes cast in %		0.00 %	100.00 %	0.00 %	0.00 %	
presentation of sc in %	100.00 %				0.00.01	
presentation of sc in % total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
resentation of sc in % total sc in %	55.64 % 55,637,195	0.00 % 0	55,637,195	0	0	55,637,195
total sc in % total sc in % otal genda item 8 Approval	55.64 % 55,637,195 of remunerat	0.00 % O tion of board	55,637,195 d members, o	0 bservers	0 and deputies	
epresentation of sc in % total sc in % otal genda item 8 Approval rdinær	55.64 % 55,637,195 of remunerat 55,636,695	0.00 % 0 tion of board	55,637,195	0 bservers 500	0	55,637,195 55,637,195
epresentation of sc in % total sc in % otal genda item 8 Approval rdinær votes cast in %	55.64 % 55,637,195 of remuneral 55,636,695 100.00 %	0.00 % tion of board 0 0.00 %	55,637,195 d members, o 55,636,695	0 bservers 500 0.00 %	o and deputies	
total sc in % total sc in % otal genda item 8 Approval rdinær votes cast in % epresentation of sc in %	55.64 % 55,637,195 of remunerat 55,636,695 100.00 % 100.00 %	0.00 % tion of board 0 0.00 % 0.00 %	55,637,195 d members, o 55,636,695 100.00 %	0 bservers 500 0.00 % 0.00 %	and deputies 0 0.00 %	
total sc in % total sc in % tal genda item 8 Approval dinær votes cast in % presentation of sc in % total sc in %	55.64 % 55,637,195 of remuneral 55,636,695 100.00 %	0.00 % tion of board 0 0.00 % 0.00 % 0.00 %	55,637,195 d members, o 55,636,695	0 bservers 500 0.00 %	o and deputies	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 9 Approva	of remuner	ation for me	mbers of the	nominati	on committee	
Ordinær	55,637,195	0	55,637,195	0	0	55,637,195
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.64 %	0.00 %	55.64 %	0.00 %	0.00 %	
Total	55,637,195	0	55,637,195	0	0	55,637,195
Agenda item 10 Approv	al of auditor	s remunera	tion			
Ordinær	55,630,663	6,532	55,637,195	0	0	55,637,195
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in $\%$	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.63 %	0.01 %	55.64 %	0.00 %	0.00 %	
Total	55,630,663	6,532	55,637,195	0	0	55,637,195

Registrar for the company:

Signature company:

DNB Bank ASA

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
Sum:				

§ 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