

**BORREGAARD ASA**

**MINUTES OF THE ANNUAL GENERAL MEETING**

An annual general meeting of Borregaard ASA, reg no 998 753 562 was held on Monday 15 June 2020 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 Appendix 1. The voting result for each individual issue is attached to these minutes as Appendix 2.

According to the record, 43,433,526 of a total of 100,000,000 shares and votes, corresponding to 43.43% 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**

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

Ole Hvattum was elected to countersign 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 25 May 2020 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 2019 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 2019 OF NOK 2.30 PER SHARE, EXCEPT FOR TREASURY SHARES**

CEO & President 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 2019.

In accordance with the board of directors' proposal, the general meeting resolved:

*The annual accounts and the annual report for the financial year 2019 are approved.*

*Ordinary dividend of NOK 2.30 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 17 June 2020. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 15 June 2020 will carry the right to receive dividend, whereas shares that are acquired

on or after 16 June 2020 will not carry the right to receive dividends. The expected payment date is 24 June 2020. 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 2019, and for the guidelines regarding the management wage setting for the financial year 2020, including the guidelines for share-related remuneration for the financial year 2020.

The chair of the general meeting noted that the board of directors' principles regarding remuneration to the senior management for the financial year 2019 had been considered 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 2020.*

*The general meeting approves the guidelines for share-related remuneration for the financial year 2020.*

The vote was advisory, however, the vote regarding the guidelines for share-related remuneration for 2020, was binding.

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

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

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

In accordance with the board of directors' proposal, the general meeting resolved:

- (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 2021 annual general meeting, but no longer than 30 June 2021.*

## **6 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 10 March 2020, the general meeting resolved:

*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 2021.*

## **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 10 March 2020, 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 2021.*

## **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 resolved:

*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 10 March 2020.*

## **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 10 March 2020.*

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

The general meeting resolved:

*The general meeting approves the remuneration of the auditor for 2019 in the amount of NOK 413,000.*


\* \* \*

There were no further matters to be resolved.

The general meeting was adjourned.

\* \* \*

**Sarpsborg, 15 June 2020**



Andreas Jarbø  
(Chairperson)



Ole Hvattum  
(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

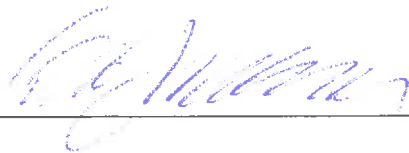
ISIN:	<u>NO0010657505 BORREGAARD ASA</u>
General meeting date:	15/06/2020 13.00
Today:	15.06.2020

**Number of persons with voting rights represented/attended : 8**

	Number of shares	% sc
Total shares	100,000,000	
- own shares of the company	407,189	
Total shares with voting rights	99,592,811	
Represented by own shares	257,308	0.26 %
Represented by advance vote	3,605,461	3.62 %
<b>Sum own shares</b>	<b>3,862,769</b>	<b>3.88 %</b>
Represented by proxy	7,749,987	7.78 %
Represented by voting instruction	31,820,770	31.95 %
<b>Sum proxy shares</b>	<b>39,570,757</b>	<b>39.73 %</b>
<b>Total represented with voting rights</b>	<b>43,433,526</b>	<b>43.61 %</b>
<b>Total represented by share capital</b>	<b>43,433,526</b>	<b>43.43 %</b>

Registrar for the company:

DNB Bank ASA



Signature company:

BORREGAARD ASA

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## Protocol for general meeting BORREGAARD ASA

ISIN: NO0010657505 BORREGAARD ASA  
 General meeting date: 15/06/2020 13.00  
 Today: 15.06.2020

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	43,431,526	0	43,431,526	2,000	0	43,433,526
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 %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,526</b>	<b>0</b>	<b>43,431,526</b>	<b>2,000</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 2 Approval of the 2019 financial statements of Borregaard ASA and the Group and the annual report of the board of directors, including the board</b>						
Ordinær	43,431,492	34	43,431,526	2,000	0	43,433,526
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 %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,492</b>	<b>34</b>	<b>43,431,526</b>	<b>2,000</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 3.2 Advisory vote on the board's guidelines for determination of salaries for senior management for the financial year 2020</b>						
Ordinær	33,910,688	601,765	34,512,453	8,921,073	0	43,433,526
votes cast in %	98.26 %	1.74 %		0.00 %		
representation of sc in %	78.08 %	1.39 %	79.46 %	20.54 %	0.00 %	
total sc in %	33.91 %	0.60 %	34.51 %	8.92 %	0.00 %	
<b>Total</b>	<b>33,910,688</b>	<b>601,765</b>	<b>34,512,453</b>	<b>8,921,073</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 3.3 Approval of the board's guidelines for share-related incentive programmes for the financial year 2020</b>						
Ordinær	33,905,688	601,765	34,507,453	8,926,073	0	43,433,526
votes cast in %	98.26 %	1.74 %		0.00 %		
representation of sc in %	78.06 %	1.39 %	79.45 %	20.55 %	0.00 %	
total sc in %	33.91 %	0.60 %	34.51 %	8.93 %	0.00 %	
<b>Total</b>	<b>33,905,688</b>	<b>601,765</b>	<b>34,507,453</b>	<b>8,926,073</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 5.1 in order to fulfill existing employee incentive schemes, and incentive schemes adopted by the general meeting under agenda item 3.3</b>						
Ordinær	33,943,269	582,984	34,526,253	8,907,273	0	43,433,526
votes cast in %	98.31 %	1.69 %		0.00 %		
representation of sc in %	78.15 %	1.34 %	79.49 %	20.51 %	0.00 %	
total sc in %	33.94 %	0.58 %	34.53 %	8.91 %	0.00 %	
<b>Total</b>	<b>33,943,269</b>	<b>582,984</b>	<b>34,526,253</b>	<b>8,907,273</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 5.2 in order to acquire shares for amortisation</b>						
Ordinær	43,358,278	65,385	43,423,663	9,863	0	43,433,526
votes cast in %	99.85 %	0.15 %		0.00 %		
representation of sc in %	99.83 %	0.15 %	99.98 %	0.02 %	0.00 %	
total sc in %	43.36 %	0.07 %	43.42 %	0.01 %	0.00 %	
<b>Total</b>	<b>43,358,278</b>	<b>65,385</b>	<b>43,423,663</b>	<b>9,863</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 6.1 Jan A. Oksum (re-elected)</b>						
Ordinær	43,408,723	22,743	43,431,466	2,060	0	43,433,526
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.94 %	0.05 %	100.00 %	0.01 %	0.00 %	
total sc in %	43.41 %	0.02 %	43.43 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Total</b>	<b>43,408,723</b>	<b>22,743</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 6.2 Terje Andersen (re-elected)</b>						
Ordinær	43,165,529	265,937	43,431,466	2,060	0	43,433,526
votes cast in %	99.39 %	0.61 %		0.00 %		
representation of sc in %	99.38 %	0.61 %	100.00 %	0.01 %	0.00 %	
total sc in %	43.17 %	0.27 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,165,529</b>	<b>265,937</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 6.3 Tove Andersen (re-elected)</b>						
Ordinær	43,201,215	230,251	43,431,466	2,060	0	43,433,526
votes cast in %	99.47 %	0.53 %		0.00 %		
representation of sc in %	99.47 %	0.53 %	100.00 %	0.01 %	0.00 %	
total sc in %	43.20 %	0.23 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,201,215</b>	<b>230,251</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 6.4 Margrethe Hauge (re-elected)</b>						
Ordinær	43,431,466	0	43,431,466	2,060	0	43,433,526
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 %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,466</b>	<b>0</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 6.5 Helge Aasen (re-elected)</b>						
Ordinær	43,201,215	230,251	43,431,466	2,060	0	43,433,526
votes cast in %	99.47 %	0.53 %		0.00 %		
representation of sc in %	99.47 %	0.53 %	100.00 %	0.01 %	0.00 %	
total sc in %	43.20 %	0.23 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,201,215</b>	<b>230,251</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 6.b Election of chair of the board of Borregaard ASA - Jan A. Oksum (re-elected)</b>						
Ordinær	43,419,341	12,125	43,431,466	2,060	0	43,433,526
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.01 %	0.00 %	
total sc in %	43.42 %	0.01 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,419,341</b>	<b>12,125</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 7.1 Mimi K. Berdal (re-elected)</b>						
Ordinær	43,431,466	0	43,431,466	2,060	0	43,433,526
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 %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,466</b>	<b>0</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 7.2 Erik Must (re-elected)</b>						
Ordinær	43,431,466	0	43,431,466	2,060	0	43,433,526
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 %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,466</b>	<b>0</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 7.3 Rune Selmar (re-elected)</b>						
Ordinær	43,431,466	0	43,431,466	2,060	0	43,433,526
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 %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,466</b>	<b>0</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 7.4 Ola Wessel-Aas (re-elected)</b>						
Ordinær	43,431,466	0	43,431,466	2,060	0	43,433,526

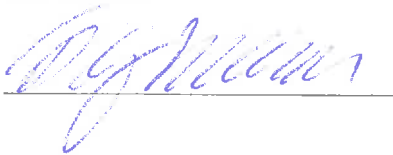
Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,466</b>	<b>0</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 7.b Election of chair of the nomination committee of Borregaard ASA - Mimi K. Berdal (re-elected)</b>						
Ordinær	43,431,466	0	43,431,466	2,060	0	43,433,526
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 %	43.43 %	0.00 %	43.43 %	0.00 %	0.00 %	
<b>Total</b>	<b>43,431,466</b>	<b>0</b>	<b>43,431,466</b>	<b>2,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 8 Approval of remuneration of board members, observers and deputies</b>						
Ordinær	43,423,831	3,055	43,426,886	6,640	0	43,433,526
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.98 %	0.01 %	99.99 %	0.02 %	0.00 %	
total sc in %	43.42 %	0.00 %	43.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>43,423,831</b>	<b>3,055</b>	<b>43,426,886</b>	<b>6,640</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 9 Approval of remuneration for members of the nomination committee</b>						
Ordinær	43,425,411	3,055	43,428,466	5,060	0	43,433,526
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.98 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	43.43 %	0.00 %	43.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>43,425,411</b>	<b>3,055</b>	<b>43,428,466</b>	<b>5,060</b>	<b>0</b>	<b>43,433,526</b>
<b>Agenda item 10 Approval of auditor's remuneration</b>						
Ordinær	43,416,663	11,803	43,428,466	5,060	0	43,433,526
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.96 %	0.03 %	99.99 %	0.01 %	0.00 %	
total sc in %	43.42 %	0.01 %	43.43 %	0.01 %	0.00 %	
<b>Total</b>	<b>43,416,663</b>	<b>11,803</b>	<b>43,428,466</b>	<b>5,060</b>	<b>0</b>	<b>43,433,526</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