#### **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 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 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

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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.

## 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: NO0010657505 BORREGAARD ASA

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
100,000,000	
407,189	
99,592,811	
257,308	0.26 %
3,605,461	3.62 %
3,862,769	3.88 %
7,749,987	7.78 %
31,820,770	31.95 %
39,570,757	39.73 %
43,433,526	43.61 %
43,433,526	43.43 %
	100,000,000 407,189 99,592,811 257,308 3,605,461 <b>3,862,769</b> 7,749,987 31,820,770 <b>39,570,757</b> <b>43,433,526</b>

Registrar for the company: Signature company:

DNB Bank ASA BORREGAARD ASA

### 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 share with voting rights
Agenda item 1 Approva	l of the notic	e of the m	eeting, electi	ion of a chair	r and one person to	sign the minutes
Ordinær	43,431,526	0	43,431,526	2,000	0	43,433,52
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 %	
Total	43,431,526	0	43,431,526	2,000	0	43,433,52
Agenda item 2 Approva				f Borregaard	i ASA and the Group	and the annual
Ordinær	43,431,492	34	43,431,526	2,000	0	43,433,52
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 %	
Total	43,431,492	34	43,431,526	2,000	0	43,433,52
Agenda item 3.2 Adviso	ry vote on th	e board's	guidelines fo	r determina	tion of salaries for s	enior management
for the financial year 20	20					
Ordinær	33,910,688	601,765	34,512,453	8,921,073	0	43,433,52
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 %	
Total	33,910,688	601,765	34,512,453	8,921,073	0	43,433,52
Agenda item 3.3 Approv year 2020	val of the boa	rd's guide	elines for sha	re-related in	centive programme	s for the financial
Ordinær	33,905,688	601,765	34,507,453	8,926,073	0	43,433,52
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 %	
Total	33,905,688	601,765	34,507,453	8,926,073	0	43,433,52
Agenda item 5.1 in orde general meeting under			oloyee incent	ive schemes	, and incentive sche	mes adopted by the
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 <b>%</b>	20.51 %	0.00 %	
	70110 70		73.43 70	20.51 70	0.00 70	
total sc in %	33.94 %	0.58 %	34.53 %	8.91 %	0.00 %	
	33.94 %	0.58 <b>%</b>		8.91 %		43,433,526
total sc in %	33.94 % <b>33,943,269</b>	0.58 <b>% 582,984</b>	34.53 % <b>34,526,253</b>	8.91 % <b>8,907,273</b>	0.00 %	43,433,520
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of chair of t	he board	of Borregaard	l ASA - Jan	A. Oksum (re-electe	d)
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99.97 %	0.03 %	100.00 %	0.01 %	0.00 %	
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	3,201,215 99.47 % 99.47 % 43.20 % 3,201,215 of chair of t 3,419,341 99.97 % 43.42 % 3,419,341 erdal (re-e 3,431,466 100.00 % 43.43 % 6,431,466 100.00 % 43.43 % 6,431,466 100.00 % 43.43 % 6,431,466 100.00 % 43.43 % 6,431,466 100.00 % 43.43 % 6,431,466 100.00 % 43.43 % 6,431,466 100.00 % 43.43 % 6,431,466 100.00 % 43.43 % 6,431,466	99.47 % 0.53 % 99.47 % 0.53 % 43.20 % 0.23 % 3,201,215 230,251 of chair of the board 3,419,341 12,125 99.97 % 0.03 % 43.42 % 0.01 % 4,419,341 12,125 erdal (re-elected) 3,431,466 0 100.00 % 43.43 % 0.00	3,201,215 230,251 43,431,466 99.47 % 0.53 % 100.00 % 43.20 % 0.23 % 43.431,466  6, chair of the board of Borregaard 3,419,341 12,125 43,431,466 99.97 % 0.03 % 100.00 % 43.42 % 0.01 % 43.43 % 43,419,341 12,125 43,431,466 erdal (re-elected) 3,431,466 0 43,431,466 100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 43,431,466 0 43,431,466 (re-elected) 3,431,466 0 43,431,466 (re-elected) 3,431,466 0 43,431,466 100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 43,431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 43,431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 % 43.43 % 0.00 % 43.43 % 431,466 0 43,431,466  100.00 % 0.00 % 100.00 %	3,201,215 230,251 43,431,466 2,060 99.47 % 0.53 % 100.00 % 0.01 % 43.20 % 0.23 % 43.43 ,466 2,060  6,201,215 230,251 43,431,466 2,060  6,419,341 12,125 43,431,466 2,060  99.97 % 0.03 % 100.00 % 0.01 % 43.42 % 0.01 % 43.43 % 0.00 % 43,419,341 12,125 43,431,466 2,060  erdal (re-elected) 3,431,466 0 43,431,466 2,060  100.00 % 0.00 % 100.00 % 0.01 % 43.43 % 0.00 % 43.43 % 0.00 % 43.43,466 0 43,431,466 2,060  (re-elected) 3,431,466 0 43,431,466 2,060  100.00 % 0.00 % 100.00 % 0.01 % 43.43 % 0.00 %	3,201,215 230,251 43,431,466 2,060 0  99.47 % 0.53 % 100.00 % 0.01 % 0.00 %  43.20 % 0.23 % 43.43 % 0.00 % 0.00 %  6,201,215 230,251 43,431,466 2,060 0  of chair of the board of Borregaard ASA - Jan A. Oksum (re-elected)  3,419,341 12,125 43,431,466 2,060 0  99.97 % 0.03 % 0.00 % 0.00 %  99.97 % 0.03 % 100.00 % 0.01 % 0.00 %  43.42 % 0.01 % 43.43 % 0.00 % 0.00 %  6,419,341 12,125 43,431,466 2,060 0  erdal (re-elected)  3,431,466 0 43,431,466 2,060 0  100.00 % 0.00 % 0.00 % 0.01 % 0.00 %  43.43 % 0.00 % 43.43 % 0.00 % 0.00 %  43.43 % 0.00 % 43.43 % 0.00 % 0.00 %  6,431,466 0 43,431,466 2,060 0  (re-elected)  3,431,466 0 43,431,466 2,060 0  (re-elected)  3,431,466 0 43,431,466 2,060 0  100.00 % 0.00 % 0.00 % 0.00 %  43.43 % 0.00 % 43.43 % 0.00 % 0.00 %  43.43 % 0.00 % 0.00 % 0.00 % 0.00 %  43.43 % 0.00 % 0.00 % 0.00 % 0.00 %  43.43 % 0.00 % 0.00 % 0.00 % 0.00 %  43.43 % 0.00 % 0.00 % 0.00 % 0.00 %

Represented share with voting rights	Poll not registered	Abstain	Poll in	Against	FOR	Shares class		
	ľ	0.00 %	[	0.00 %	100.00 %	votes cast in %		
	0.00 %	0.01 %	100.00 %	0.00 %	100.00 %	representation of sc in $\%$		
	0.00 %	0.00 %	43.43 %	0.00 %	43.43 %	total sc in %		
43,433,520	0	2,060	43,431,466	0	43,431,466	Total		
. Berdal (re-elected)	gaard ASA - Mimi K.	tee of Borre	ation commit	the nomin	on of chair of t	Agenda item 7.b Election		
43,433,520	0	2,060	43,431,466	0	43,431,466	Ordinær		
		0.00 %		0.00 %	100.00 %	votes cast in %		
	0.00 %	0.01 %	100.00 %	0.00 %	100.00 %	representation of sc in $\%$		
	0.00 %	0.00 %	43.43 %	0.00 %	43.43 %	total sc in %		
43,433,520	0	2,060	43,431,466	0	43,431,466	Total		
	and deputies	, observers	ard members	tion of bo	l of remunera	Agenda item 8 Approva		
43,433,526	0	6,640	43,426,886	3,055	43,423,831	Ordinær		
		0.00 %		0.01 %	99.99 %	votes cast in %		
	0.00 %	0.02 %	99.99 %	0.01 %	99 <b>.98</b> %	representation of sc in %		
	0.00 %	0.01 %	43.43 %	0.00 %	43.42 %	total sc in %		
43,433,526	0	6,640	43,426,886	3,055	43,423,831	Total		
	n committee	e nominatio	embers of the	tion for m	l of remunera	Agenda item 9 Approva		
43,433,526	0	5,060	43,428,466	3,055	43,425,411	Ordinær		
		0.00 %		0.01 %	99.99 %	votes cast in %		
	0.00 %	0.01 %	99.99 %	0.01 %	99.98 %	representation of sc in %		
	0.00 %	0.01 %	43.43 %	0.00 %	43.43 %	total sc in %		
43,433,526	0	5,060	43,428,466	3,055	43,425,411	Total		
	Agenda item 10 Approval of auditor's remuneration							
43,433,526	0	5,060	43,428,466	11,803	43,416,663	Ordinær		
		0.00 %		0.03 %	99.97 %	votes cast in %		
	0.00 %	0.01 %	99.99 %	0.03 %	99.96 %	representation of sc in %		
	0.00 %	0.01 %	43.43 %	0.01 %	43.42 %	total sc in %		
43,433,526	0	5,060	43,428,466	11,803	43,416,663	Total		

Registrar for the company:

Signature company:

DNB Bank ASA

BORREGAARD ASA

### **Share information**

Total number of shares Nominal value Share capital Voting rights Name 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