

BORREGAARD ASA

MINUTES OF THE ANNUAL GENERAL MEETING

An annual general meeting of Borregaard ASA, reg no 998 753 562 was held on Tuesday 18 April 2023 as a digital meeting.

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, 54,074,749 of a total of 100,000,000 shares and votes, corresponding to 54.07% of the share capital and 54.21 % of the outstanding votes, 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.

Mimi Berdal 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 28 March 2023 and published on the company's website on the same day.

The general meeting approved the notice and the agenda. The chair of the general meeting declared the general meeting as lawfully convened.

2 APPROVAL OF THE 2022 FINANCIAL STATEMENTS OF BORREGAARD ASA, THE CONSOLIDATED ANNUAL REPORT AND THE BOARD OF DIRECTORS' ANNUAL REPORT, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL OF AN ORDINARY DIVIDEND FOR 2022 OF NOK 3.25 PER SHARE, WITH THE EXCEPTION OF THE SHARES HELD BY THE GROUP

The CEO Per Sørli, gave a presentation of the company's business. The chairman of the board of directors, Helge Aasen, presented the dividend policy and the proposed dividend for the financial year 2022.

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

The annual accounts and the annual report for the financial year 2022 are approved.

Ordinary dividends of NOK 3.25 per share shall be 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 20 April 2023. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 18 April 2023 will carry the right to receive dividends, whereas shares that are acquired

on and after 19 April 2023 will not carry the right to receive dividends. The expected payment date is 27 April 2023. No dividends will be paid to the Borregaard Group's treasury shares.

3 REPORT ON SALARIES AND OTHER REMUNERATION FOR SENIOR MANAGEMENT

The chairman of the board of directors accounted for the report on salaries and other remuneration for senior management.

An advisory vote was held:

The general meeting approves the guidelines for the determination of salaries and other remuneration for senior management.

4 GUIDELINES FOR DETERMINING PAY AND OTHER REMUNERATION TO SENIOR MANAGEMENT

The chairman of the board of directors accounted for the proposed guidelines for determining pay and other remuneration to senior management.

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

The general meeting approves the proposed guidelines for determining pay and other remuneration to senior management which shall apply as from 1 January 2024.

5 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.

6 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 400 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 in accordance with the company's applicable guidelines for remuneration and salaries for senior management.*
- (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 2024 annual general meeting, but no longer than 30 June 2024.*

7 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 1 March 2023, the general meeting resolved:

The general meeting elects Terje Andersen, Tove Andersen, Margrethe Hauge, John Arne Ulvan and Helge Aasen as members of the board of directors.

The general meeting elects Helge Aasen as the chairman of the board of directors.

The elections are made for the period up to the annual general meeting 2024.

8 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 1 March 2023, the general meeting passed the following resolution:

The general meeting elects Mimi K. Berdal, Erik Must, Rune Selmar and Atle Hauge 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 a period until the next annual general meeting.

9 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 1 March 2023.

10 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 1 March 2023.

11 APPROVAL OF ADUDITOR'S REMUNERATION

The general meeting resolved:

The general meeting approves the remuneration of the auditor for 2022 in the amount of NOK 662,000.

* * *

There were no further matters to be resolved.

The general meeting was adjourned.

* * *

Sarpsborg, 18 April 2023

Andreas Jarbø
(Chair)

Mimi Berdal
(Co-signer)

Appendices:

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

Attendance Summary Report

Borregaard ASA
Generalforsamling
tirsdag 18. april 2023

Registered Attendees: 18
Total Votes Represented: 54 074 749
Total Accounts Represented: 219

Total Voting Capital: 99 754 520
% Total Voting Capital Represented: 54,21 %
Total Capital: 100 000 000
% Total Capital Represented: 54,07 %
Company Own Shares: 245 480

	Sub Total:	13	5	54 074 749	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Aksjonær (web)		9	0	48 639	9
Fullmektig (web)		1	0	7 132 755	2
Guest		0	5		
Styrets leder med åpen fullmakt		1	0	488 126	39
Styrets leder med instruks		1	0	36 585 268	142
Forhåndsstemmer		1	0	9 819 961	27

Freddy Hermansen
DNB Bank ASA
Issuer Services

BORREGAARD ASA GENERAL MEETING 18 APRIL 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 18 April 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 99 754 520

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	54 063 559	100,00	0	0,00	4	54 063 563	54,20 %	11 186
2	54 063 559	100,00	0	0,00	4	54 063 563	54,20 %	11 186
3	47 953 874	88,73	6 089 577	11,27	20 112	54 063 563	54,20 %	11 186
4	52 395 676	96,95	1 647 775	3,05	20 112	54 063 563	54,20 %	11 186
6,1	53 591 396	99,13	471 905	0,87	262	54 063 563	54,20 %	11 186
6,2	53 991 180	99,88	67 528	0,12	4 855	54 063 563	54,20 %	11 186
7,1	52 756 199	97,58	1 306 468	2,42	896	54 063 563	54,20 %	11 186
7,2	53 893 826	99,69	168 733	0,31	1 004	54 063 563	54,20 %	11 186
7,3	49 972 837	92,44	4 089 722	7,56	1 004	54 063 563	54,20 %	11 186
7,4	48 782 498	90,23	5 280 061	9,77	1 004	54 063 563	54,20 %	11 186
7,5	54 057 335	99,99	5 224	0,01	1 004	54 063 563	54,20 %	11 186
7b	48 854 157	90,37	5 206 979	9,63	2 427	54 063 563	54,20 %	11 186
8,1	54 043 377	99,99	5 074	0,01	15 112	54 063 563	54,20 %	11 186
8,2	54 049 432	99,98	13 127	0,02	1 004	54 063 563	54,20 %	11 186
8,3	54 029 432	99,97	18 127	0,03	16 004	54 063 563	54,20 %	11 186
8,4	54 029 432	99,97	18 127	0,03	16 004	54 063 563	54,20 %	11 186
8b	54 043 377	99,99	5 074	0,01	15 112	54 063 563	54,20 %	11 186
9	53 713 050	99,38	335 051	0,62	15 462	54 063 563	54,20 %	11 186
10	53 713 050	99,39	330 051	0,61	20 462	54 063 563	54,20 %	11 186
11	53 660 306	99,29	383 253	0,71	20 004	54 063 563	54,20 %	11 186

Freddy Hermansen
 DNB Bank ASA
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