

## BORREGAARD ASA

## MINUTES OF THE ANNUAL GENERAL MEETING

An annual general meeting of Borregaard ASA, reg no 998 753 562 was held on Tuesday 10 April 2025 as a digital meeting.

The general meeting was opened by the person appointed by the board of directors for this purpose, Jon Fredrik Johansen, 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 item is attached to these minutes as [Appendix 2](#).

According to the record, 76,592,695 of a total of 100,000,000 shares and votes, corresponding to 76.59% of the share capital and 76.80% of the outstanding votes, were represented. The general meeting had no objections to the record.

Following this, the agenda was dealt with.

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

Jon Fredrik Johansen was elected as the chair of the general meeting.

[Erik Must] 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 20 March 2025 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 2025 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 2024 OF NOK 4.25 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 2024.

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

*The annual accounts and the annual report for the financial year 2024 are approved.*

*Ordinary dividends of NOK 4.25 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 14 April 2025. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 10 April 2025 will carry

the right to receive dividends, whereas shares that are acquired on and after 11 April 2025 will not carry the right to receive dividends. The expected payment date is 23 April 2025. 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 and the result from the vote was noted in the minutes as set out in [Appendix 2](#).

### **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 resolved:

- 1. 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.*
- 2. The maximum amount that the board of directors may pay for a share is NOK 400 and the minimum is NOK 1.*
- 3. 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.*
- 4. The board may also acquire treasury shares for amortisation.*
- 5. The acquisition of treasury shares may take place as the board deems appropriate, but not by subscription.*
- 6. The authorisation is valid until the Company's 2026 annual general meeting, but no longer than 30 June 2026.*

### **6 THE ELECTION OF MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS OF BORREGAARD ASA**

Nomination committee member Erik Must, 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 14 February 2025, the general meeting resolved:

*The general meeting elects Helge Aasen, Terje Andersen, Tove Andersen, Margrethe Hauge and John Arne Ulvan 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 2026.*

## **7 ELECTION OF CHAIR AND MEMBERS OF THE NOMINATION COMMITTEE**

Nomination committee member Erik Must, 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 14 February 2025, 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 the period up to the annual general meeting 2026.*

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

Erik Must 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 14 February 2025.*

## **9 REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

Erik Must 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 14 February 2025.*

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

The general meeting resolved:

*The general meeting approves the remuneration of the auditor for 2024.*

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There were no further matters to be resolved.

The general meeting was adjourned.

\* \* \*

**Sarpsborg, 10 April 2025**

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Jon Fredrik Johansen  
(Chair)

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[Erik Must]  
(Co-signer)

Appendices:

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

## Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /  
 Attendance Summary Report  
 Borregaard  
 Generalforsamling / AGM  
 torsdag 10. april 2025

Antall personer deltakende i møtet / Registered Attendees:	17
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	76 592 695
Totalt antall kontoer representert / Total Accounts Represented:	326
Totalt stemmeberettiget aksjer / Total Voting Capital:	99 727 114
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	76,80 %
Totalt antall utstede aksjer / Total Capital:	100 000 000
% Totalt representert av aksjekapitalen / % Total Capital Represented:	76,59 %
Selskapets egne aksjer / Company Own Shares:	272 886

Sub Total: 7 10 76 592 695

<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere /</u>		<u>Registrerte Ikke-Stemmeberettigede</u>	<u>Registrerte Stemmer</u>	<u>Kontoer /</u>
	<u>Registered Attendees</u>	<u>Attendees</u>	<u>Deltakere / Registered Non-Voting</u>	<u>/ Registered Votes</u>	<u>Accounts</u>
Aksjonær / Shareholder (web)	3		0	5 775	3
Fullmektig / 3rd Party Proxy (web)	1		0	850	1
Gjest / Guest (web)	0		10		
Forhåndsstemmer / Advance votes	1		0	68 927 351	288
Styrets leder med fullmakt / COB with Proxy	1		0	7 654 524	33
Styrets leder med instruksjoner / COB with instruc	1		0	4 195	1

Freddy Hermansen  
 DNB Bank ASA  
 Issuer services

## Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

### Borregaard GENERALFORSAMLING / AGM 10 april 2025

Som registreringsansvarlig for avstemningen på generalforsamlingen for aksjonærene i selskapet avholdt den 10 april 2025, BEKREFTES HERVED at resultatet av avstemningen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 10 april 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 99 727 114

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	76 590 665	100,00	0	0,00	2 030	76 592 695	76,80 %	0
2	76 591 568	100,00	0	0,00	1 127	76 592 695	76,80 %	0
3	75 532 547	98,64	1 038 084	1,36	22 064	76 592 695	76,80 %	0
5.1	76 350 367	99,68	242 328	0,32	0	76 592 695	76,80 %	0
5.2	76 364 355	99,70	228 340	0,30	0	76 592 695	76,80 %	0
6.1	73 810 489	98,33	1 253 190	1,67	1 529 016	76 592 695	76,80 %	0
6.2	61 994 912	81,87	13 732 483	18,13	865 300	76 592 695	76,80 %	0
6.3	76 202 648	99,49	388 047	0,51	2 000	76 592 695	76,80 %	0
6.4	73 602 921	96,10	2 987 774	3,90	2 000	76 592 695	76,80 %	0
6.5	76 181 951	99,47	408 744	0,53	2 000	76 592 695	76,80 %	0
6b	65 153 654	85,07	11 437 041	14,93	2 000	76 592 695	76,80 %	0
7.1	76 589 505	100,00	1 190	0,00	2 000	76 592 695	76,80 %	0
7.2	76 588 808	100,00	1 887	0,00	2 000	76 592 695	76,80 %	0
7.3	76 568 808	99,97	21 887	0,03	2 000	76 592 695	76,80 %	0
7.4	76 568 808	99,97	21 887	0,03	2 000	76 592 695	76,80 %	0
7b	76 589 505	100,00	1 190	0,00	2 000	76 592 695	76,80 %	0
8	76 310 105	99,66	260 210	0,34	22 380	76 592 695	76,80 %	0
9	76 497 536	99,88	92 779	0,12	2 380	76 592 695	76,80 %	0
10	76 449 931	99,84	120 764	0,16	22 000	76 592 695	76,80 %	0

Freddy Hermansen  
DNB Bank ASA  
Issuer services