

BORREGAARD ASA

MINUTES OF THE ANNUAL GENERAL MEETING

An annual general meeting of Borregaard ASA, reg no 998 753 562 was held on Tuesday 11 April 2024 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, 69,181,045 of a total of 100,000,000 shares and votes, corresponding to 69.36 % of the share capital and 69.18 % 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.

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 21 March 2024 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 2023 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 2023 OF NOK 3.75 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 2023.

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

The annual accounts and the annual report for the financial year 2023 are approved.

Ordinary dividends of NOK 3.75 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 15 April 2024. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 11 April 2024 will carry the right to receive dividends, whereas shares that are acquired

on and after 12 April 2024 will not carry the right to receive dividends. The expected payment date is 22 April 2024. 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:

- (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 2025 annual general meeting, but no longer than 30 June 2025.*

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 1 February 2024, 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 2025.

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 1 February 2024, 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 2025.

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 1 February 2024.

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 1 February 2024.

10 APPROVAL OF ADUDITOR'S REMUNERATION

The general meeting resolved:

The general meeting approves the remuneration of the auditor for 2023 in the amount of NOK 838,000.

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There were no further matters to be resolved.

The general meeting was adjourned.

* * *

Sarpsborg, 11 April 2024

Jon Fredrik Johansen
(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

11 April 2024

Registered Attendees: 19
Total Votes Represented: 69,181,045
Total Accounts Represented: 440

Total Voting Capital: 99,739,365
% Total Voting Capital Represented: 69.36%
Total Capital: 100,000,000
% Total Capital Represented: 69.18%
Company Own Shares: 260,635

	Sub Total:	9	10	69,181,045	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		6	0	35,816	6
Guest (web)		0	10		
Styrets leder med fullmakt		1	0	830,704	33
Styrets leder med instruksjoner		1	0	424,985	7
Forhåndsstemmer		1	0	67,889,540	394

Freddy Hermansen
DNB Bank ASA
Avdeling Utsteder

BORREGAARD ASA GENERAL MEETING 11 APRIL 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 11 April 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 99,739,365

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	69,178,749	100.00	0	0.00	2,000	69,180,749	69.36%	296
2	69,131,884	100.00	0	0.00	48,865	69,180,749	69.36%	296
3	66,801,082	96.57	2,374,345	3.43	5,322	69,180,749	69.36%	296
5,1	69,042,281	99.80	137,948	0.20	520	69,180,749	69.36%	296
5.2	69,168,165	100.00	2,910	0.00	5,395	69,176,470	69.36%	4,575
6.1	65,766,150	95.07	3,412,599	4.93	2,000	69,180,749	69.36%	296
6.2	67,716,972	97.89	1,461,777	2.11	2,000	69,180,749	69.36%	296
6.3	63,001,639	91.07	6,176,030	8.93	3,080	69,180,749	69.36%	296
6.4	60,443,624	87.37	8,735,125	12.63	2,000	69,180,749	69.36%	296
6.5	69,074,111	99.85	104,638	0.15	2,000	69,180,749	69.36%	296
6.b	52,534,191	75.94	16,644,558	24.06	2,000	69,180,749	69.36%	296
7.1	69,178,599	100.00	150	0.00	2,000	69,180,749	69.36%	296
7.2	69,177,669	100.00	1,080	0.00	2,000	69,180,749	69.36%	296
7.3	69,178,599	100.00	150	0.00	2,000	69,180,749	69.36%	296
7.4	69,178,599	100.00	150	0.00	2,000	69,180,749	69.36%	296
7.d	69,177,749	100.00	150	0.00	2,850	69,180,749	69.36%	296
8	69,143,999	99.95	33,800	0.05	2,950	69,180,749	69.36%	296
9	69,174,856	100.00	2,943	0.00	2,950	69,180,749	69.36%	296
10	67,502,101	97.57	1,678,648	2.43	0	69,180,749	69.36%	296

Freddy Hermansen
 DNB Bank ASA
 Avdeling Utsteder