

## The 20 largest shareholders as of 31 December 2019\*

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of capital</b>
1 NN Investment Partners	9 936 713	9,94
2 Erik Must A/S	7 590 755	7,59
3 Nordea Bank Abp	7 231 514	7,23
4 Impax Asset Mgt	5 184 820	5,18
5 ODIN Fund Mgt	4 722 334	4,72
6 Alfred Berg	3 402 625	3,40
7 Folketrygdfondet	3 279 514	3,28
8 Pareto Group	3 155 370	3,16
9 The Vanguard Group, Inc	2 932 869	2,93
10 Alantra Asset Management	2 656 785	2,66
11 Taiga Fund Mgt	2 615 766	2,62
12 Storebrand Investments	2 271 897	2,27
13 Allianz Global Investors	2 171 675	2,17
14 BlackRock Inc	1 913 647	1,91
15 Banque Degroof Petercam	1 857 554	1,86
16 Arctic Asset Mgt	1 675 901	1,68
17 Dimensional Fund Advisors	1 674 504	1,67
18 Aberdeen Standard Investments (Standard Life)	1 609 721	1,61
19 Schroder Investment Mgt	1 475 236	1,48
20 Janus Henderson Investors	1 206 732	1,21
<b>Total shares</b>	<b>68 565 932</b>	<b>68,57</b>

\* The list of top 20 shareholders is based on information from Orient Capital Ltd in their capacity as shareholder analysis provider. In preparing this report, Orient Capital has used data sourced from third parties. None of the third parties have been involved in the preparation of this report and do not accept any liability for its contents. The information disclosed is factual information only and is not financial product advice. Neither Borregaard, Orient Capital or any third party supplier of data accepts any responsibility for any investment decision or action taken or not taken as a result of this report.