

BORREGAARD ASA

MINUTES OF THE ANNUAL GENERAL MEETING

An annual general meeting of Borregaard ASA, reg no 998 753 562 was held on Thursday 7 April 2022 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, 52 500 032 of a total of 100,000,000 shares and votes, corresponding to 52.50% of the share capital and 52.63 % 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 17 March 2022 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 2021 FINANCIAL STATEMENTS FOR BORREGAARD ASA, THE CONSOLIDATED ANNUAL REPORT AND THE BOARD OF DIRECTORS' ANNUAL REPORT, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR AN ORDINARY DIVIDEND FOR 2021 OF NOK 2.75 PER SHARE AND AN EXTRAORDINARY DIVIDEND FOR 2021 OF NOK 2.25 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 2020.

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

The annual accounts and the annual report for the financial year 2021 are approved.

Ordinary dividends of NOK 2.75 per share and extraordinary dividends of NOK 2.25 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 11 April 2022. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 7 April 2022 will carry the right to receive dividends, whereas shares that are acquired on

and after 8 April 2022 will not carry the right to receive dividends. The expected payment date is 21 April 2022. 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 board's report on salaries and other remuneration for senior management.

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 2023 annual general meeting, but no longer than 30 June 2023.*

6 PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

The company's articles of association section 7 last subsection last sentence is replaced with the following:

Shareholders who wish to attend the annual general meeting must notify this to the Company. The notification must be received by the Company no later than two business days prior to the annual general meeting. The Board of Directors may set a later deadline if it occurs before the notice of the annual general meeting has been sent to the shareholders.

Section 7 last subsection first sentence is not amended.

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 16 February 2022, 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 2023.

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 16 February 2022, 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 of one year, up to 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 16 February 2022.

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 16 February 2022.

11 APPROVAL OF ADUDITOR'S REMUNERATION

The general meeting resolved:

The general meeting approves the remuneration of the auditor for 2021 in the amount of NOK 422,000.

12 ELECTION OF AUDITOR

The general meeting resolved:

The general meeting elects Ernst & Young AS (organization number:976 389 387) as the company's auditor.

* * *

There were no further matters to be resolved.

The general meeting was adjourned.

* * *

Sarpsborg, 7 April 2022

Andreas Jarbø
(Chairperson)

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

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AGM Borregaard ASA
torsdag 7. april 2022

Registered Attendees:	18
Total Votes Represented:	52 500 032
Total Accounts Represented:	217
Total Voting Capital:	99 752 135
% Total Voting Capital Represented:	52,63 %
Total Capital:	100 000 000
% Total Capital Represented:	52,50 %
Company Own Shares:	247 865

	Sub Total:	18	0	52 500 032	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		15	0	76 080	15
Chair of the Board with Proxy		1	0	7 682 483	48
Chair of the Board with Instructions		1	0	34 621 333	133
Advance votes		1	0	10 120 136	21

Fredøy Hermansen
DNB Bank ASA
Issuer Services

GENERAL MEETING 7 APRIL 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 7 April 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 99 752 135

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	52 473 521	100,00	0	0,00	600	52 474 121	52,60 %	25 911
2	52 383 983	99,83	89 813	0,17	600	52 474 396	52,60 %	25 636
3	48 150 549	91,76	4 321 617	8,24	1 524	52 473 690	52,60 %	26 342
5.1	52 038 532	99,17	433 644	0,83	1 720	52 473 896	52,60 %	26 136
5.2	52 107 294	99,31	361 988	0,69	4 614	52 473 896	52,60 %	26 136
6	52 471 118	100,00	0	0,00	2 572	52 473 690	52,60 %	26 342
7.1	46 646 153	88,90	5 827 143	11,10	600	52 473 896	52,60 %	26 136
7.2	52 028 594	99,15	444 496	0,85	806	52 473 896	52,60 %	26 136
7.3	52 080 512	99,25	392 784	0,75	600	52 473 896	52,60 %	26 136
7.4	50 928 307	97,06	1 544 989	2,94	600	52 473 896	52,60 %	26 136
7.5	52 472 940	100,00	356	0,00	600	52 473 896	52,60 %	26 136
7b	52 015 819	99,13	457 477	0,87	600	52 473 896	52,60 %	26 136
8.1	52 469 696	100,00	0	0,00	4 200	52 473 896	52,60 %	26 136
8.2	52 468 616	100,00	1 080	0,00	4 200	52 473 896	52,60 %	26 136
8.3	52 469 546	100,00	150	0,00	4 200	52 473 896	52,60 %	26 136
8.4	52 469 546	100,00	150	0,00	4 200	52 473 896	52,60 %	26 136
8b	52 469 696	100,00	0	0,00	4 200	52 473 896	52,60 %	26 136
9	51 919 010	98,92	566 572	1,08	1 814	52 487 396	52,62 %	12 636
10	51 919 010	98,92	566 572	1,08	1 814	52 487 396	52,62 %	12 636
11	51 445 947	98,02	1 040 849	1,98	600	52 487 396	52,62 %	12 636
12	51 016 795	97,20	1 470 001	2,80	600	52 487 396	52,62 %	12 636

Freddy Hermansen

DNB Bank ASA
Issuer Services