

# BORREGAARD ASA

## NOTICE OF

### ANNUAL GENERAL MEETING

**Borregaard ASA will hold its Annual General Meeting on Thursday 7 April 2022 at 1 p.m. as a digital meeting. Login and registration will open at 12 a.m.**

*The Board of Directors has decided that the Annual General Meeting for 2022 will be held as a digital meeting. No physical meeting will take place. Shareholders are invited to participate in the meeting, vote and ask questions (in writing) using smartphones, tablets, computers or similar electronic devices. For further information about digital participation, Borregaard asks that you refer to the information included with the notice of meeting and also published at [www.borregaard.com](http://www.borregaard.com).*

The following matters are up for discussion:

- 1 Approval of the notice of meeting, election of a Chair for the meeting and election of one person to sign the minutes**
- 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.**
- 3 Report on pay and other remuneration to senior management**

In a separate appendix to the notice, the Board of Directors has presented its report on the use of the guidelines for determining pay and other remuneration to senior management for the year 2021. The appendix is available on Borregaard's website: [www.borregaard.com](http://www.borregaard.com).

#### **4 Corporate governance report**

The report has been presented in the annual report published at [www.borregaard.com](http://www.borregaard.com)

#### **5 Authorisation to acquire own shares**

The General Meeting in 2021 authorised the Board of Directors to acquire its own shares on behalf of the company. The authorisation remains valid until the General Meeting in 2022. From 15 April 2021 to 16 March 2022, the company acquired a total of 335,168 of its own shares. During the same period, the company sold 541,343 shares to employees, partly in connection with the employee share programme and partly through the redemption of options. As of 16 March 2022, Borregaard owned 248,027 of its own shares.

The Board of Directors proposes that the authorisation be renewed.

Shares that are acquired by the company under the authorisation shall either be used to fulfil incentive schemes for employees or be amortised. According to the *Norwegian Code of Practice for Corporate Governance*, the annual general meeting should vote separately for each purpose when a board authorisation is intended to cover multiple purposes. The Board of Directors therefore proposes that the annual general meeting adopts the following:

1. *The annual general meeting authorises the Board of Directors of Borregaard ASA to acquire its own shares up to a total nominal value of NOK 10,000,000 on behalf of the company, corresponding to 10 per cent of the share capital.*
2. *The highest amount that the Board of Directors may pay for a share is NOK 400 and the lowest amount is NOK 1.*
3. *The Board of Directors may acquire and dispose of its own shares to fulfil existing incentive schemes for employees (allocated options and the employee share scheme) and incentive schemes in accordance with the company's current guidelines for executive pay.*
4. *The Board of Directors may also acquire shares for amortisation.*
5. *The acquisition of own shares may take place as deemed appropriate by the Board of Directors, but not by subscription.*
6. *The authorisation shall remain in force until the company's annual general meeting in 2023, but no later than 30 June 2023.*

## **6 Proposal for amendment to the Articles of Association**

The Storting has amended the Norwegian Public Limited Liability Companies Act Section 5-3 relating to the final date for registration for the annual general meeting. The amendment to the Act has not been put into effect, but the Board of Directors proposes to amend Section 7 last subsection last sentence of the Articles of Association so that it will conform to the Act when this is implemented. The Board of Directors proposes that Section 7 last subsection last sentence be replaced with the following text:

*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 to and Chair of the Board of Directors of Borregaard ASA**

The Nomination Committee's recommendation of 16 February 2022 is available at [www.borregaard.com](http://www.borregaard.com).

## **8 Election of members to and Chair of the Nomination Committee**

The Nomination Committee's recommendation of 16 February 2022 is available at [www.borregaard.com](http://www.borregaard.com).

## **9 Remuneration for the members of the Board of Directors, observers and deputy members**

The Nomination Committee's recommendation of 16 February 2022 is available at [www.borregaard.com](http://www.borregaard.com).

## **10 Remuneration for the members of the Nomination Committee**

The Nomination Committee's recommendation of 16 February 2022 is available at [www.borregaard.com](http://www.borregaard.com).

## **11 Approval of the auditor's fee**

The amount is NOK 422,000, please see Note 5 to the Financial Statements for Borregaard ASA.

## 12 Election of Auditor

The Board of Directors' recommendation of 14 March 2022 is available at [www.borregaard.com](http://www.borregaard.com).

\* \* \*

Pursuant to Section 5-12 of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall be opened either by the Chair of the Board of Directors or a person appointed by the Board of Directors. The Board of Directors has appointed attorney-at-law Andreas Jarbø to open the meeting and will propose that he be elected the Chair of the meeting.

Shareholders are entitled to participate in the annual general meeting, either personally or by a proxy of their choice. No special registration is required for the digital meeting. Registration occurs upon login. The PIN code and reference number provided in the attached registration and proxy authorisation form must be entered. Shareholders or proxies must be logged in before the Chair of the meeting can record their attendance.

Shareholders wishing to participate and vote by proxy may submit the proxy authorisation form electronically via VPS Investortjenester or via ordinary post to DNB Bank ASA, Verdipapirservice. The form must be received no later than 6 April 2022 at 4 p.m. Shareholders may authorise proxies with voting instructions. The registration and proxy authorisation form has been included with the notice but can also be found at the company's website, [www.borregaard.com](http://www.borregaard.com).

Shareholders that are unable to attend the annual general meeting may vote in advance electronically on each matter either via the company's website, [www.borregaard.com](http://www.borregaard.com), or via VPS Investortjenester. The deadline for submitting advance votes is *6 April 2022 at 4 p.m.* Advance votes that have been submitted may be changed or withdrawn up until the expiration of the deadline.

Borregaard ASA is a public limited liability company subject to the rules set down in the Norwegian Public Limited Liability Companies Act. The company has issued 100,000,000 shares. Each share entitles the holder to one vote at the annual general meeting, with the exception of shares belonging to the Group. As of 16 March 2022, the Group owned a total of 248,027 of its own shares.

Shareholders are entitled to cast votes corresponding to the number of shares they own and that are registered in the Norwegian Central Securities Depository (VPS) when the annual general meeting opens.

For shares registered in VPS accounts belonging to fund managers, neither the owners nor the fund managers have the right to vote, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act. In such cases, the owner must transfer the shares to an account in their own name in order to participate in meetings and exercise voting rights.

The deadline for submitting new matters for the agenda has expired, cf. Section 5-11(2) of the Norwegian Public Limited Liability Companies Act. Shareholders are entitled to propose resolutions for matters for the agenda and may require board members and the CEO to provide available information concerning matters that could influence the assessment of whether the annual accounts and annual report should be approved, matters that have been presented to shareholders for decisions, the company's financial position (including activities in other companies in which the company participates) and other matters that are up for discussion at the annual general meeting. This does not apply if the information requested by the shareholder cannot be provided without disproportionate harm to the company, cf. Section 5-15 of the Norwegian Public Limited Liability Companies Act.

Shares are traded exclusive of dividends from and including 8 April 2022. Subject to the annual general meeting's decision on dividends, these will fall to the shareholders registered in the company's register of shareholders as available on 11 April 2022. If the transferred shares are subject to ordinary settlement in VPS,

shares that have been acquired up to and including 7 April 2022 will entitle the shareholder to dividends, while shares acquired from and including 8 April 2022 will not entitle the shareholder to dividends. Dividends will not be paid out on the shares owned by the Group. The anticipated payment date is 21 April 2022.

Pursuant to Section 7 second subsection of the Articles of Association, the Board of Directors has decided that documents that will be discussed at the annual general meeting will not be issued together with this notice, but will be available on the company's website, [www.borregaard.com](http://www.borregaard.com). This also applies to documents that must be included with the notice of the annual general meeting pursuant to the Norwegian Public Limited Liability Companies Act. Upon request to the company, shareholders can receive a copy of the documents at no cost.

The notice, case documents and information about shareholders' rights are available at [www.borregaard.com](http://www.borregaard.com). Any questions concerning the notice and copies of annual reports and other documents can be directed to Borregaard ASA's Investor Contact c/o Lotte Kvinlaug, telephone +47 922 86 909.

Sarpsborg, 17 March 2022

Helge Aasen  
Chair of the Board of Directors

Ref no:

PIN code:

**Notice of Annual General Meeting**

The Annual General Meeting in Borregaard ASA will be held on 7<sup>th</sup> April 2022 at 1 pm. The meeting will be virtual.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares owned per Record Date: 06.04.2022

**IMPORTANT MESSAGE:**

**The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.**

Please log in at [web.lumiagm.com/183991174](http://web.lumiagm.com/183991174)

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors). Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00-am to 3:30 pm) or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

On the company's web page [www.borregaard.com/investors](http://www.borregaard.com/investors) you will find an online guide describing more in detail how you as a shareholder can participate in the virtual meeting.

**Deadline for registration of advance votes, proxies and instructions: 06.04.2022 at 4 pm.**

**Advance votes**

Advance votes may only be executed electronically, through the Company's website [www.borregaard.com/investors](http://www.borregaard.com/investors) (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting*, click on ISIN.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

**Notice of attendance**

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts.

**If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts an hour before the meeting starts.

Shareholders who do not wish to participate online or vote in advance can give proxy to another person.

**Proxy without voting instructions** for Annual General Meeting of Borregaard ASA

Ref no:

PIN code:

**Proxy should be registered through the Company's website [www.borregaard.com/investors](http://www.borregaard.com/investors) or through VPS Investor Services.**

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively, you may send this form by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **06.04.2022 at 4 pm. The form must be dated and signed to be valid.**

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

**The undersigned:** \_\_\_\_\_  
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_ (NB: Proxy holder must send an e-mail to [genf@dnb.no](mailto:genf@dnb.no) for log in details)  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Borregaard ASA on 07.04.2022.

Place

Date

Shareholder's signature (only for granting proxy)

**Ref no:**
**PIN code:**
**Proxy with voting instructions for Annual General Meeting in Borregaard ASA**

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, but must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **06.04.2022 at 4 pm**.

**Proxies with voting instructions must be dated and signed to be valid.**

**The undersigned:** \_\_\_\_\_

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Borregaard ASA on 07.04.2022.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022	For	Against	Abstention
1. Approval of the notice of meeting, election of a Chair for the meeting and election of one person to sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Report on pay and other remuneration to senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Proposal for authorisation for the board to purchase and sell its own shares until the 2023 annual general meeting, but no later than 30 June 2023,			
5.1 in order to fulfil existing employee incentive schemes (granted options and the share program to employees) and incentive schemes in accordance with the company's current guidelines for executive pay.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 in order to acquire shares for amortisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Proposal for amendment to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of all members of the board of Borregaard ASA or (voting for individuals)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1 Helge Aasen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Terje Andersen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3 Tove Andersen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.4 Margrethe Hauge (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.5 John Arne Ulvan (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b. Election of chair of the board of Borregaard ASA – Helge Aasen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of all members of the nomination committee of Borregaard ASA or (voting for individuals)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.1 Mimi K. Berdal (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2 Erik Must (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.3 Rune Selmar (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.4 Atle Hauge (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8b. Election of chair of the nomination committee of Borregaard ASA – Mimi K. Berdal (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration of board members, observers and deputies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of remuneration for members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

## GUIDE FOR ONLINE PARTICIPATION BORREGAARD ASA APRIL 7<sup>th</sup> 2022

Borregaard ASA will hold the annual general meeting on April 7<sup>th</sup> 2022 at 13:00 CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items. If required a proxy can be withdrawn by requesting this once logged on.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts.**

Shareholder who does not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no)

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### HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

Enter Meeting ID: **183-991-174** and click **Join**:

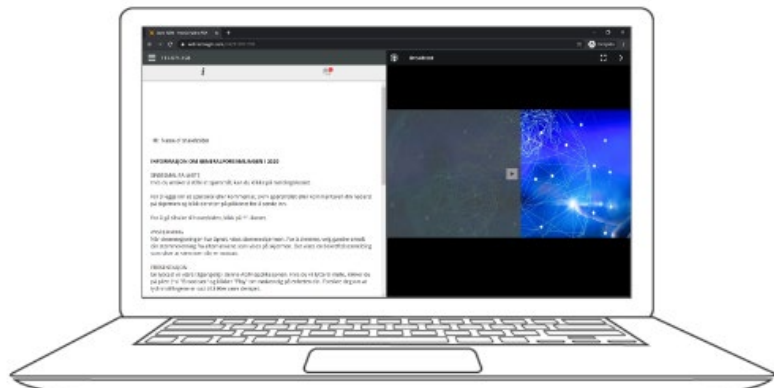
You must then identify yourself with.

**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

**You will have the opportunity to log in one hour before the general meeting starts.**

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.



## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

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## HOW TO VOTE

### VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your voice, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**NB: Logged in shareholders who have voted in advance or given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.**



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## QUESTIONS TO THE CHAIRPERSON

### MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

**All shareholders who submit questions will be identified with their full names, but not holding of shares.**