

The 20 largest shareholders as of 31 December 2016*

Shareholder	Number of shares	% of capital
1. NN Investment Partners	5,080,068	5,08
2. ODIN Fund Management	5,028,030	5,03
3. Taiga Fund Management	4,668,345	4,67
4. Nordea Bank	4,239,861	4,24
5. Alfred Berg	3,775,614	3,78
6. Must Invest	3,709,054	3,71
7. Artemis Investment Management	3,548,823	3,55
8. Folketrygdfondet	3,302,804	3,30
9. Storebrand Asset Management	2,835,819	2,84
10. Acadian Asset Management	2,279,789	2,28
11. DNB	2,240,858	2,24
12. Pareto Forvaltning	1,749,429	1,75
13. Banque Degroof Petercam	1,596,718	1,60
14. Standard Life	1,572,716	1,57
15. SR-Forvaltning	1,454,148	1,45
16. Morgan Stanley	1,398,789	1,40
17. BlackRock	1,249,420	1,25
18. Allianz Global Investors	1,221,447	1,22
19. Carnegie Asset Management	1,204,009	1,20
20. Pareto Nordic Investments	1,168,000	1,17
Total shares	53,323,741	53,32

** 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.*