

BORREGAARD ASA**MINUTES OF THE ANNUAL GENERAL MEETING**

An annual general meeting of Borregaard ASA, reg no 998 753 562 was held on Thursday 16 April 2026 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, 74,671,953 of a total of 100,000,000 shares and votes, corresponding to 74.67% of the share capital and 74.71% 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 Kristine 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 26 March 2026 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 2025 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 2025 OF NOK 4.75 PER SHARE, WITH THE EXCEPTION OF THE SHARES HELD BY THE GROUP

The CEO, Tom Erik Foss-Jacobsen, gave a presentation of the company's business. Board member and chair of the audit and sustainability committee Terje Andersen presented the dividend policy and the proposed dividend for the financial year 2025.

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

The annual accounts and the annual report for the financial year 2025 are approved.

Ordinary dividends of NOK 4.75 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 20 April 2026. Provided that the traded shares

are subject to ordinary settlement in the VPS, shares acquired up to and including 16 April 2026 will carry the right to receive dividends, whereas shares that are acquired on and after 17 April 2026 will not carry the right to receive dividends. The expected payment date is 27 April 2026. 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. Board member Terje Andersen presented this matter.

5 AUTHORISATION TO ACQUIRE TREASURY SHARES

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

- 1. 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.*
- 2. The maximum amount that the board of directors may pay for a share is NOK 400 and the minimum is NOK 1.*
- 3. 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.*
- 4. The board may also acquire treasury shares for amortisation.*
- 5. The acquisition of treasury shares may take place as the board deems appropriate, but not by subscription.*
- 6. The authorisation is valid until the Company's 2027 annual general meeting, but no longer than 30 June 2027.*

6 THE ELECTION OF MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS OF BORREGAARD ASA

Nomination committee chair, Mimi Kristine 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, the general meeting resolved:

The general meeting elects Helge Aasen, Terje Andersen, Tove Andersen, Margrethe Hauge and Magnus Krogh Ankarstrand 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 2027.

7 ELECTION OF CHAIR AND MEMBERS OF THE NOMINATION COMMITTEE

Nomination committee chair 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, the general meeting resolved:

The general meeting elects Mimi K. Berdal, Charlotte Leikanger Baade, Trine Must 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 2027.

8 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, OBSERVERS AND DEPUTY MEMBERS

Nomination committee chair 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 24 February 2026.

9 REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

Nomination committee chair 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 resolved:

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 24 February 2026.

10 APPROVAL OF AUDITOR'S REMUNERATION

The general meeting resolved:

The general meeting approves the remuneration of the auditor for 2025.

* * *

There were no further matters to be resolved.

The general meeting was adjourned.

* * *

Sarpsborg, 16 April 2026

Jon Fredrik Johansen
(Chair)

Mimi Kristine 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.

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert / Attendance Summary Report

Borregaard ASA

Generalforsamling / AGM

16 April 2026

Antall personer deltakende i møtet / Registered Attendees:	24
Totalt stemmeberettiget aksjer representert/ Total Votes Represented:	74,671,953
Totalt antall kontoer representert / Total Accounts Represented:	277
Totalt stemmeberettiget aksjer / Total Voting Capital:	99,944,133
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	74.71%
Totalt antall utstede aksjer / Total Capital:	100,000,000
% Totalt representert av aksjekapitalen / % Total Capital Represented:	74.67%
Selskapets egne aksjer / Company Own Shares:	55,867

Sub Total: 24 74,671,953

<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere / Registered Attendees</u>	<u>Registrerte Stemmer / Registered Votes</u>	<u>Kontoer / Accounts</u>
Aksjonær / Shareholder (web)	2	13,304	2
Gjest / Guest (web)	20	0	0
Styrets Leder med fullmakt / COB with proxy	1	8,366,836	34
Forhåndsstemmer / Advance votes	1	66,291,813	241

Freddy Hermansen
DNB Bank ASA
DNB Carnegie Issuer Services

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Borregaard ASA GENERALFORSAMLING / AGM 16 April 2026

Som registreringsansvarlig for avstemningen på generalforsamlingen for aksjonærene i selskapet avholdt den 16 April 2026, BEKREFTES HERVED at resultatet av avstemningen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 16 April 2026, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 99,944,133

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT	%	STEMMER / VOTES AVSTÅR	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	74,669,953	100.00	0	0.00	2,000	74,671,953	74.71%	0
2	74,669,953	100.00	0	0.00	2,000	74,671,953	74.71%	0
3	72,198,492	96.72	2,445,961	3.28	27,500	74,671,953	74.71%	0
5.1	73,386,794	98.28	1,284,659	1.72	500	74,671,953	74.71%	0
5.2	74,671,927	100.00	6	0.00	20	74,671,953	74.71%	0
6.1	73,575,357	98.53	1,094,596	1.47	2,000	74,671,953	74.71%	0
6.2	59,563,294	79.77	15,106,659	20.23	2,000	74,671,953	74.71%	0
6.3	74,559,851	99.85	110,102	0.15	2,000	74,671,953	74.71%	0
6.4	73,424,128	98.33	1,245,825	1.67	2,000	74,671,953	74.71%	0
6.5	74,387,480	99.62	282,473	0.38	2,000	74,671,953	74.71%	0
6b	66,330,869	90.69	6,805,887	9.31	1,535,197	74,671,953	74.71%	0
7.1	74,453,520	99.75	189,903	0.25	28,530	74,671,953	74.71%	0
7.2	74,453,520	99.71	216,433	0.29	2,000	74,671,953	74.71%	0
7.3	74,644,953	99.97	25,000	0.03	2,000	74,671,953	74.71%	0
7.4	74,669,953	100.00	0	0.00	2,000	74,671,953	74.71%	0
7b	74,453,520	99.75	189,903	0.25	28,530	74,671,953	74.71%	0
8	74,149,304	99.30	519,799	0.70	2,850	74,671,953	74.71%	0
9	74,149,304	99.31	518,269	0.69	4,380	74,671,953	74.71%	0
10	73,294,307	98.16	1,375,626	1.84	2,020	74,671,953	74.71%	0

Freddy Hermansen
DNB Bank ASA
DNB Carnegie Issuer Services