

BORREGAARD ASA

MINUTES OF THE ANNUAL GENERAL MEETING

An annual general meeting of Borregaard ASA, reg no 998 753 562 (the "**Company**") was held on Thursday 12 April 2018 at 1:00 PM at INSPIRIA science center in Bjørnstadveien 16, 1712 Grålum.

The general meeting was opened by the person appointed by the board of directors for this purpose, Stig Berge, 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, 48 153 194 of a total of 100,000,000 shares and votes, corresponding to 48,15% of the share capital, 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

Stig Berge was elected as the chair of the general meeting.

Hans-Petter Vestby 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 22 March 2018 and published on the Company's website on the same day.

The chair of the general meeting asked whether there were any objections to the notice or the agenda of the general meeting. As no such objections were raised, the notice and the agenda were approved. The chair of the general meeting declared the general meeting as lawfully convened.

2 APPROVAL OF THE 2017 FINANCIAL STATEMENT OF BORREGAARD ASA AND THE GROUP AND THE ANNUAL REPORT OF THE BOARD OF DIRECTORS, INCLUDING APPROVAL OF THE BOARD'S PROPOSAL OF A DIVIDEND FOR 2017 OF NOK 2.00 PER SHARE, EXCEPT FOR TREASURY SHARES

The CEO of the company, Per Sørli, gave a presentation of the Company's business. The chairman of the board of directors, Jan Oksum, presented the dividend policy and the proposed dividend for the financial year 2017.

In accordance with the board of directors' proposal, the general meeting passed the following resolution:

The annual accounts and the annual report for the financial year 2017 are approved.

Ordinary dividends of NOK 2.00 per share are 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 16 April 2018. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 12 April 2018 will carry the right to receive dividends, whereas shares that are acquired on and after 13 April 2018 will not carry the right to receive dividends. The expected payment date is 20 April 2018. No dividends will be paid to the Borregaard Group's treasury shares.

3 BORREGAARD'S GUIDELINES FOR REMUNERATION FOR SENIOR MANAGEMENT

The chairman of the board of directors accounted for the board of directors' principles regarding remuneration to the senior management for the financial year 2017, and for the guidelines regarding the management wage setting for the financial year 2018, including the guidelines for share-related remuneration for the financial year 2018.

The chair of the general meeting noted that the board of directors' principles regarding remuneration to the senior management for the financial year 2017 had been into consideration by the general meeting.

In accordance with the board of directors' proposal, the general meeting passed the following resolutions:

The general meeting recommends the presented guidelines for determining remuneration for senior personnel for the financial year 2018.

The general meeting approves the guidelines for share-related remuneration for the financial year 2018.

The vote was advisory, however such that the vote regarding the guidelines for share-related remuneration for 2018 was binding.

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 passed the following resolution:

- (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 250 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 adopted by the general meeting in accordance with item 3.3 on the agenda.*
- (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 2019 annual general meeting, but no longer than 30 June 2019.*

6 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 6 March 2018, the general meeting passed the following resolution:

The general meeting elects Jan Oksum, Terje Andersen, Tove Andersen, Margrethe Hauge and Helge Aasen as members of the board of directors.

The general meeting elects Jan Oksum as the chairman of the board of directors.

The elections are made for the period up to the annual general meeting 2019.

7 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 6 March 2018, the general meeting passed the following resolution:

The general meeting elects Mimi K. Berdal, Erik Must, Rune Selmar and Ola Wessel-Aas 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 2019.

8 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 passed the following resolution:

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 6 March 2019.

9 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 6 March 2019.

10 AMENDMENT TO THE INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF BORREGAARD ASA

Mimi Berdal accounted for the nomination committee's proposal to adopt a rule in the instructions for the nomination committee that shareholder-elected board members shall use part of their board remuneration to purchase shares in the Company.

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

The general meeting approved the proposal to change the Guidelines for the nomination committee of Borregaard ASA.

11 APPROVAL OF AUDITOR'S REMUNERATION

The general meeting passed the following resolution:

The general meeting approves the remuneration of the auditor for 2017 in the amount of NOK 402,000.

* * *

There were no further matters to be resolved.

The general meeting was adjourned.

* * *

Sarpsborg, 12 April 2018

Stig Berge
(Chairperson)

Hans-Petter Vestby
(Co-signer)

Appendices:

1. Record of attending shareholders, including the number of shares and votes represented.
2. The voting results for the individual items.

Protocol for general meeting BORREGAARD ASA

ISIN: [N00010657505 BORREGAARD ASA](#)

General meeting date: 12/04/2018 13.00

Today: 12.04.2018

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Approval of the notice of the meeting, election of a chair and one person to sign the minutes						
Ordinær	48,153,194	0	48,153,194	0	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,153,194	0	48,153,194	0	0	48,153,194
Agenda item 2 Approval of the 2017 financial statements of Borregaard ASA and the Group and the annual report of the board of						
Ordinær	48,153,194	0	48,153,194	0	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,153,194	0	48,153,194	0	0	48,153,194
Agenda item 3.2 Advisory vote on the board's guidelines for determination of salaries for senior management for the financial year 2018						
Ordinær	48,090,927	61,767	48,152,694	500	0	48,153,194
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.87 %	0.13 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.09 %	0.06 %	48.15 %	0.00 %	0.00 %	
Total	48,090,927	61,767	48,152,694	500	0	48,153,194
Agenda item 3.3 Approval of the board's guidelines for share-related incentive programmes for the financial year 2018						
Ordinær	48,075,525	77,157	48,152,682	512	0	48,153,194
votes cast in %	99.84 %	0.16 %		0.00 %		
representation of sc in %	99.84 %	0.16 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.08 %	0.08 %	48.15 %	0.00 %	0.00 %	
Total	48,075,525	77,157	48,152,682	512	0	48,153,194
Agenda item 5.1 Proposal for authorisation for the board to purchase and sell its own shares in order to fulfil existing incentive schemes						
Ordinær	48,005,489	147,193	48,152,682	512	0	48,153,194
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.69 %	0.31 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.01 %	0.15 %	48.15 %	0.00 %	0.00 %	
Total	48,005,489	147,193	48,152,682	512	0	48,153,194
Agenda item 5.2 Proposal for authorisation for the board to purchase and sell its own shares in order to acquire shares for amortisation						
Ordinær	48,082,254	50	48,082,304	70,890	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.85 %	0.00 %	99.85 %	0.15 %	0.00 %	
total sc in %	48.08 %	0.00 %	48.08 %	0.07 %	0.00 %	
Total	48,082,254	50	48,082,304	70,890	0	48,153,194
Agenda item 6 Election of all members of the board of Borregaard ASA or (voting for individuals)						
Ordinær	46,159,046	1,994,116	48,153,162	32	0	48,153,194
votes cast in %	95.86 %	4.14 %		0.00 %		
representation of sc in %	95.86 %	4.14 %	100.00 %	0.00 %	0.00 %	
total sc in %	46.16 %	1.99 %	48.15 %	0.00 %	0.00 %	
Total	46,159,046	1,994,116	48,153,162	32	0	48,153,194
Agenda item 6.1 Jan A. Oksum (re-elected)						
Ordinær	48,152,111	1,051	48,153,162	32	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Total	48,152,111	1,051	48,153,162	32	0	48,153,194
Agenda item 6.2 Terje Andersen (re-elected)						
Ordinær	48,152,269	893	48,153,162	32	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,152,269	893	48,153,162	32	0	48,153,194
Agenda item 6.3 Tove Andersen (new)						
Ordinær	46,159,046	1,994,116	48,153,162	32	0	48,153,194
votes cast in %	95.86 %	4.14 %		0.00 %		
representation of sc in %	95.86 %	4.14 %	100.00 %	0.00 %	0.00 %	
total sc in %	46.16 %	1.99 %	48.15 %	0.00 %	0.00 %	
Total	46,159,046	1,994,116	48,153,162	32	0	48,153,194
Agenda item 6.4 Margrethe Hauge (new)						
Ordinær	46,159,046	1,994,116	48,153,162	32	0	48,153,194
votes cast in %	95.86 %	4.14 %		0.00 %		
representation of sc in %	95.86 %	4.14 %	100.00 %	0.00 %	0.00 %	
total sc in %	46.16 %	1.99 %	48.15 %	0.00 %	0.00 %	
Total	46,159,046	1,994,116	48,153,162	32	0	48,153,194
Agenda item 6.5 Helge Aasen (new)						
Ordinær	46,160,046	1,993,116	48,153,162	32	0	48,153,194
votes cast in %	95.86 %	4.14 %		0.00 %		
representation of sc in %	95.86 %	4.14 %	100.00 %	0.00 %	0.00 %	
total sc in %	46.16 %	1.99 %	48.15 %	0.00 %	0.00 %	
Total	46,160,046	1,993,116	48,153,162	32	0	48,153,194
Agenda item 6b Election of the chair of the board of Borregaard ASA - Jan A. Oksum (re-elected)						
Ordinær	48,152,143	1,051	48,153,194	0	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,152,143	1,051	48,153,194	0	0	48,153,194
Agenda item 7 Election of all members of the nomination committee of Borregaard ASA or (voting for individuals)						
Ordinær	47,940,374	212,758	48,153,132	62	0	48,153,194
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.56 %	0.44 %	100.00 %	0.00 %	0.00 %	
total sc in %	47.94 %	0.21 %	48.15 %	0.00 %	0.00 %	
Total	47,940,374	212,758	48,153,132	62	0	48,153,194
Agenda item 7.1 Mimi K. Berdal (re-elected)						
Ordinær	48,152,132	1,000	48,153,132	62	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,152,132	1,000	48,153,132	62	0	48,153,194
Agenda item 7.2 Erik Must (re-elected)						
Ordinær	48,153,132	0	48,153,132	62	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,153,132	0	48,153,132	62	0	48,153,194
Agenda item 7.3 Rune Selmar (re-elected)						
Ordinær	48,153,132	0	48,153,132	62	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,153,132	0	48,153,132	62	0	48,153,194
Agenda item 7.4 Ola Wessel-Aas (re-elected)						
Ordinær	48,153,132	0	48,153,132	62	0	48,153,194

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,153,132	0	48,153,132	62	0	48,153,194
Agenda item 7b Election of the chair of the nomination committee of Borregaard ASA - Mimi K. Berdal (re-elected)						
Ordinær	48,152,132	1,000	48,153,132	62	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,152,132	1,000	48,153,132	62	0	48,153,194
Agenda item 8 Approval of remuneration of board members, observers and deputies						
Ordinær	47,195,132	958,050	48,153,182	12	0	48,153,194
votes cast in %	98.01 %	1.99 %		0.00 %		
representation of sc in %	98.01 %	1.99 %	100.00 %	0.00 %	0.00 %	
total sc in %	47.20 %	0.96 %	48.15 %	0.00 %	0.00 %	
Total	47,195,132	958,050	48,153,182	12	0	48,153,194
Agenda item 9 Approval of remuneration for members of the nomination committee						
Ordinær	48,152,132	1,050	48,153,182	12	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,152,132	1,050	48,153,182	12	0	48,153,194
Agenda item 10 Amendment to the Instructions for the Nomination Committee of Borregaard ASA						
Ordinær	48,152,132	1,000	48,153,132	62	0	48,153,194
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.15 %	0.00 %	48.15 %	0.00 %	0.00 %	
Total	48,152,132	1,000	48,153,132	62	0	48,153,194
Agenda item 11 Approval of auditor's remuneration						
Ordinær	48,081,266	70,878	48,152,144	1,050	0	48,153,194
votes cast in %	99.85 %	0.15 %		0.00 %		
representation of sc in %	99.85 %	0.15 %	100.00 %	0.00 %	0.00 %	
total sc in %	48.08 %	0.07 %	48.15 %	0.00 %	0.00 %	
Total	48,081,266	70,878	48,152,144	1,050	0	48,153,194

Registrar for the company:

DNB Bank ASA

Signature company:

BORREGAARD ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	100,000,000	1.00	100,000,000.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting