

BORREGAARD ASA

MINUTES OF THE ANNUAL GENERAL MEETING

An annual general meeting of Borregaard ASA, reg no 998 753 562 was held on Wednesday 14 April 2021 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, 38,060,752 of a total of 100,000,000 shares and votes, corresponding to 36.06% of the share capital and 38.23% 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 24 March 2021 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 2020 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 2020 OF NOK 2.50 PER SHARE, EXCEPT FOR TREASURY SHARES

The CEO 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 2020.

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

The annual accounts and the annual report for the financial year 2020 are approved.

Ordinary dividends of NOK 2.50 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 2021. Provided that the traded shares are subject to ordinary settlement in the VPS, shares acquired up to and including 14 April 2021 will carry the right to receive dividends, whereas shares that are acquired on and after 15 April 2021 will not carry the right to receive dividends. The expected payment date is 23 April 2021. No dividends will be paid to the Borregaard Group's treasury shares.

3 GUIDELINES FOR THE DETERMINATION OF SALARIES AND OTHER REMUNERATION FOR SENIOR MANAGEMENT

The chairman of the board of directors accounted for the guidelines for the determination of salaries and other remuneration for senior management.

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

The general meeting approves the guidelines for the determination of 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 adopted by the general meeting in accordance with item 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 2022 annual general meeting, but no longer than 30 June 2022.*

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 9 March 2021, the general meeting resolved:

The general meeting elects Helge Aasen, Terje Andersen, Tove Andersen, Margrethe Hauge and John Arne Ulvan 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 2022.

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 9 March 2021, 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 2022.

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 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 9 March 2021.

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 9 March 2021.

10 APPROVAL OF AUDITOR'S REMUNERATION

The general meeting resolved:

The general meeting approves the remuneration of the auditor for 2020 in the amount of NOK 420,000.

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There were no further matters to be resolved.

The general meeting was adjourned.

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Sarpsborg, 14 April 2021

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

Registered Attendees:	32
Total Votes Represented:	38,060,752
Total Accounts Represented:	171
Total Voting Capital:	99,545,798
% Total Voting Capital Represented:	38.23%

<u>Capacity</u>	Sub Total:	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		17	0	1,951,868	17
Guest		0	12		
STYRETS LEDER WITH PROXY		1	0	5,515,099	42
STYRETS LEDER WITH INSTRUCTIONS		1	0	23,991,527	82
ADVANCE VOTES		1	0	6,602,258	30

Freddy Hermansen
DNB Bank ASA Issuer Services

The Chairman
Borregaard ASA

14 April 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 14 April 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 99,545,798

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
1	38,034,895	100.00	0	0.00	0	38,034,895	38.21%	25,857
2	38,038,464	99.99	2,892	0.01	0	38,041,356	38.21%	19,396
3	33,962,495	89.28	4,076,002	10.72	2,859	38,041,356	38.21%	19,396
5.1	38,015,852	99.94	23,904	0.06	1,455	38,041,211	38.21%	19,541
5.2	37,775,784	99.37	240,385	0.63	20,836	38,037,005	38.21%	23,747
6.1	37,664,745	99.01	375,616	0.99	850	38,041,211	38.21%	19,541
6.2	37,652,619	98.99	384,036	1.01	850	38,037,505	38.21%	23,247
6.3	37,661,139	99.01	375,516	0.99	850	38,037,505	38.21%	23,247
6.4	37,607,362	98.87	429,293	1.13	850	38,037,505	38.21%	23,247
6.5	37,661,039	99.01	375,616	0.99	850	38,037,505	38.21%	23,247
6B	38,036,555	100.00	101	0.00	849	38,037,505	38.21%	23,247
7.1	37,664,745	99.01	375,516	0.99	950	38,041,211	38.21%	19,541
7.2	37,661,039	99.01	376,016	0.99	450	38,037,505	38.21%	23,247
7.3	37,661,039	99.01	375,516	0.99	950	38,037,505	38.21%	23,247
7B	38,036,555	100.00	0	0.00	950	38,037,505	38.21%	23,247
8	37,394,172	98.31	642,980	1.69	3,559	38,040,711	38.21%	20,041
9	37,390,216	98.31	642,631	1.69	4,158	38,037,005	38.21%	23,747
10	37,374,092	98.25	666,258	1.75	361	38,040,711	38.21%	20,041

Yours faithfully,

Freddy Hermansen
DNB Bank ASA Issuer Services

