

# BORREGAARD ASA

## NOTICE OF THE

### ANNUAL GENERAL MEETING

**Borregaard ASA will hold its Annual General Meeting on Tuesday 18 April 2023 at 1 p.m. as a digital meeting. Login and registration will open at 12 p.m.**

*The Board of Directors has decided that the Annual General Meeting 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 and orally) 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 and also published on the company's website [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 2022 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 2022 of NOK 3.25 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 2022. The appendix is available on Borregaard's website: [www.borregaard.com](http://www.borregaard.com).

- 4 Guidelines for determining pay and other remuneration to senior management**

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

- 5 Corporate governance report**

The report is contained in the annual report published on [www.borregaard.com](http://www.borregaard.com)

- 6 Authorisation to acquire own shares**

The Annual General Meeting in 2022 authorised the Board of Directors to acquire its own shares. The authorisation remains valid until the Annual General Meeting in 2023. From 8 April 2022 to 23 March 2023, Borregaard acquired a total of 630,295 of its own shares and sold 611,280. The transactions took place partly in connection with the employee share programme and partly through the redemption of options.

The Board of Directors proposes that the authorisation be renewed.

Shares acquired by the company 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 objective when the Board's authorisation is intended to cover

multiple objectives. The Board therefore proposes that the Annual General Meeting adopt the following resolutions:

1. *The Annual General Meeting authorises the Board of Borregaard ASA to acquire own shares on behalf of the company up to a total nominal value of NOK 10,000,000, equivalent to 10 per cent of share capital.*
2. *The maximum amount that the Board may pay for a share is NOK 400 and the minimum is NOK 1.*
3. *The Board of Directors may acquire and dispose of own shares in order to fulfil existing incentive schemes for employees (allocated options and the employee share scheme) and incentive schemes adopted by the Annual General Meeting in accordance with item 4 on the agenda.*
4. *The Board may also acquire own shares for amortisation.*
5. *The acquisition of its own shares may take place as the Board deems appropriate, but not by subscription.*
6. *The authorisation shall remain in force until the company's Annual General Meeting in 2024, but no later than 30 June 2024.*

## **7 Election of members to and Chair of the Board of Directors of Borregaard ASA**

The Nomination Committee's recommendation of 1 March 2023 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 1 March 2023 is available at [www.borregaard.com](http://www.borregaard.com).

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

The Nomination Committee's recommendation of 1 March 2023 is available at [www.borregaard.com](http://www.borregaard.com).

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

The Nomination Committee's recommendation of 1 March 2023 is available at [www.borregaard.com](http://www.borregaard.com).

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

The amount is NOK 622,000, please see Note 5 to the Financial Statements for Borregaard ASA.

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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. The Board of Directors has decided that 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 provided when logging in. 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 17 April 2023 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). The proxy must contact DNB Bank Verdipapirservice by telephone on +47 23 26 80 20 between 8 a.m. and 3.30 p.m. CEST for login details.

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 *17 April 2023 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 provisions of 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 23 March 2023, the Group owned a total of 245,480 of its own shares.

Shareholders are entitled to vote for the number of shares held and which are registered with the Norwegian Central Securities Depository (VPS) at the time of the opening of the Annual General Meeting.

Shares that have been registered in a VPS account belonging to a nominee, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act, carry no voting rights for either owner or nominee. In such cases the shareholder must transfer the shares to an account in their own name in order to attend the meeting and vote the shares.

The deadline for requesting the addition of new items to the agenda has passed, cf. the second sentence of Section 5-11 of the Norwegian Public Limited Liability Companies Act. Shareholders may suggest resolutions for items on the agenda, and may ask Board members and the CEO to provide the necessary information on matters that may affect the assessment of whether the financial statements and the annual report shall be approved, matters to be decided by the shareholders, the financial position of the company (including activities in other companies that the company participates in) and other items for consideration by the Annual General Meeting. This does not apply if the information required by the shareholder cannot be disclosed without causing 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 19 April 2023. 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 20 April 2023. If the transferred shares are subject to ordinary settlement in VPS, shares that have been acquired up to and including 18 April 2023 will entitle the shareholder to dividends, while shares acquired from and including 19 April 2023 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 27 April 2023.

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, 28 March 2023

Helge Aasen  
Chair of the Board

Ref no:

PIN-code:

**Notice of Annual General Meeting**

The Annual General Meeting in Borregaard ASA will be held on 18.04.2023, at 1 pm (13:00 CEST) as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares registered in Euronext per Record date 17.04.2023.

**The deadline for electronic registration of advance votes, proxy of and instructions is 17.04.2023 at 4 pm (16:00 CEST).**

**Electronic registration**

*Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".*

**Step 1 – Register during the enrollment/registration period:**

- Either through the company's website <https://www.borregaard.com/investors/> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://www.euronextvps.no/> or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN. You will see your name, **reference number, PIN - code** and balance. At the bottom you will find these choices:

**"Enroll"** – There is no need for registration for online participation, enrollment is not mandatory

**"Advance vote"** - If you would like to vote in advance of the meeting

**"Delegate Proxy"** - Give proxy to the chair of the Board of Directors or another person

**"Close"** - Press this if you do not wish to register

**Step 2 – The general meeting day:**

**Online participation:** Please login through <https://dnb.lumiagm.com/196027595>. You must identify yourself using the **reference number and PIN - code** from VPS which you can find in investor services or sent by post on this form (see step 1 above). Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm).  
If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

**Ref no:**
**PIN-code:**
**Form for submission by post or e-mail for shareholders who cannot register their elections electronically.**

The signed form can be sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **17.04.2023 at 4 pm (16:00 CEST)** If the shareholder is a company, the signature must be in accordance with the company certificate.

\*Will be unsecured unless the sender himself secure the e-mail.

**\_\_\_\_\_ shares would like to be represented at the Annual General Meeting in Borregaard ASA as follows (mark off):**

- Open proxy for the Chair of the Board of Directors (or the person he or she authorizes) (do not mark the items below)
- Proxy of attorney with instructions to the Chair of the Board of Directors (or the person he or she authorizes) (mark "For", "Against" or "Abstain" on the individual items below)
- Open proxy to (do not mark the items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm) for login details for online participation.

- Advance votes («For», «Against» or «Abstain» on the individual items below)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the Board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

| Agenda for the Annual General Meeting 2023  | 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 2022 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 2022 of NOK 3.25 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"/> |
| 4. Guidelines for determining pay and other remuneration to senior management   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Proposal for authorisation for the Board to purchase and sell its own shares until the 2024 Annual General Meeting, but no later than 30 June 2024,  |                          |                          |                          |
| 6.1 in order to fulfil existing employee incentive schemes (allocated options and the employee share scheme) and incentive schemes adopted by the Annual General Meeting in accordance with item 4 on the agenda  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2 in order to acquire own shares for amortisation   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Election of members to and Chair of the Board of Directors of Borregaard ASA   |                          |                          |                          |
| 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 members to and Chair of the Nomination Committee of Borregaard ASA   |                          |                          |                          |
| 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 (re-elected)   | <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 members of the Board of Directors, observers and deputy members  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Approval of remuneration of members of the Nomination Committee   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Approval of the auditor's fee   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**The form must be dated and signed**

 \_\_\_\_\_  
 Place

 \_\_\_\_\_  
 Date

 \_\_\_\_\_  
 Shareholder's signature

## GUIDE FOR ONLINE PARTICIPATION BORREGAARD ASA 18 APRIL 2023

Borregaard ASA will hold the Annual General Meeting on 18 April 2023 at 1pm (1300 CEST) 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 Annual General Meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the Annual 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 Annual General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the Annual General Meeting starts**. Log ins after meeting has started will receive access, but with no voting rights.

Please note that we also give online participants the opportunity to submit live audio questions, by clicking on the “request to speak” but on in the Broadcast.

Shareholders who do 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 8 am and 3.30 pm CEST).

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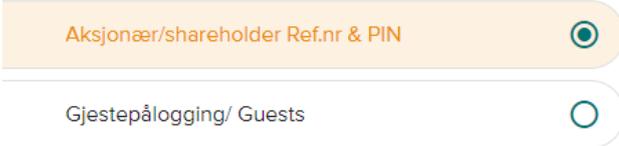
### HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://dnb.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: 196-027-595 and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/196027595>

As the company has decided to allow for guest log ins you will be prompted to decide between



The image shows a screenshot of a web interface with two radio button options. The first option, 'Aksjonær/shareholder Ref.nr & PIN', is selected and highlighted with an orange background. The second option, 'Gjestepålogging/ Guests', is unselected and has a white background.

If you choose Guest log inn you will be asked to state your name and e-mail. You will not have voting rights or the right to speak in the meeting.

If you are a shareholder, choose Shareholder log in. You must then identify yourself with.

**a) Ref. number from VPS for the Annual General Meeting**

**b) PIN code from VPS for Annual General Meeting**

**You can only log in on the day of the meeting, minimum one hour before the Annual General Meeting starts.**

Once you have logged in, you will be taken to the information page for the Annual 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. If you for some reason log off, just log in again following steps above.**

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## 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 Annual 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 Annual 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 Annual 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 vote, 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.**



## 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.**

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