

BORREGAARD ASA

NOTICE OF

ANNUAL GENERAL MEETING

Borregaard ASA will hold its annual general meeting on *Wednesday 14 April 2021 at 13:00* as a digital meeting. Login and registration will open at 12:00.

As a result of the COVID-19 restrictions and advice from the Norwegian authorities, the Board of Directors has decided that the 2021 annual general meeting shall be held as a digital meeting only. No physical meeting will take place. Shareholders are invited to participate in the meeting, vote and ask questions (in writing) 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 at www.borregaard.com.

The following matters are up for discussion:

- 1 Approval of the notice, election of a Chair for the meeting and election of one person to sign the minutes**
- 2 Approval of the 2020 annual accounts for Borregaard ASA, the consolidated annual report and the Board of Directors' report, including the Board of Directors' proposal for an ordinary dividend for 2020 of NOK 2.50 per share, with the exception of the shares held by the Group.**
- 3 Guidelines for the determination of salaries and other remuneration for senior management**

In a separate appendix to the notice, the Board of Directors has proposed guidelines for the determination of salaries and other remuneration for senior management. The appendix is available on Borregaard's website: www.borregaard.com. Guidelines for 2020 are described in Borregaard's annual report for 2020 (pages 94–98): *Consolidated accounts for Borregaard, note 9*.

4 Corporate governance report

The report has been presented in the annual report published at www.borregaard.com

5 Authorisation to acquire own shares

The annual general meeting in 2020 authorised the Board of Directors to acquire its own shares on behalf of the company. The authorisation remains valid until the annual general meeting in 2021. From 16 June 2020 to 22 March of this year, the company acquired a total of 373,103 of its own shares. During the same period, the company sold 422,833 shares to employees, partly in connection with the employee share scheme and partly through the redemption of options. As of 22 March 2021, Borregaard owned 454,202 of its own shares.

The Board of Directors proposes that the authorisation be renewed.

Shares that are acquired by the company under the authorisation 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 purpose when a board authorisation is intended to cover multiple purposes. The Board of Directors therefore proposes that the annual general meeting adopts the following:

1. *The annual general meeting authorises the Board of Directors of Borregaard ASA to acquire its own shares up to a total nominal value of NOK 10,000,000 on behalf of the company, corresponding to 10 per cent of the share capital.*
2. *The highest amount that the Board of Directors may pay for a share is NOK 400 and the lowest amount is NOK 1.*
3. *The Board of Directors may acquire and dispose of its own shares 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 3 on the agenda.*
4. *The Board of Directors may also acquire shares for amortisation.*
5. *The acquisition of own shares may take place as deemed appropriate by the Board of Directors, but not by subscription.*
6. *The authorisation shall remain in force until the company's annual general meeting in 2022, but no later than 30 June 2022.*

6 The election of members to and Chair of the Board of Directors of Borregaard ASA

The Nomination Committee's recommendation of 9 March 2021 is available at www.borregaard.com.

7 Election of members to and Chair of the Nomination Committee

The Nomination Committee's recommendation of 9 March 2021 is available at www.borregaard.com.

8 Remuneration for the members of the Board of Directors, observers and deputy members

The Nomination Committee's recommendation of 9 March 2021 is available at www.borregaard.com.

9 Remuneration for the members of the Nomination Committee

The Nomination Committee's recommendation of 9 March 2021 is available at www.borregaard.com.

10 Approval of the auditor's remuneration

The amount is NOK 420,000, please see note 5 in the annual accounts 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 the lawyer 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. No special registration is required for the digital meeting. Registration takes place upon login. The PIN code and reference number provided in the included registration and proxy authorisation form must be entered. Shareholders or proxies must be logged in at the latest when the Chair of the meeting records 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 13 April 2021 at 16:00. Shareholders may authorise proxies with voting instructions. *A certificate for registration must also be presented if the shareholder is a legal person.* 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.

Shareholders that are unable to participate in the annual general meeting may vote in advance electronically on each matter either via the company's website, www.borregaard.com, or via VPS Investortjenester. The deadline for submitting advance votes is *13 April 2021 at 16:00*. Advance votes that have been submitted may be changed or withdrawn up until the expiration of the deadline. If a shareholder that has submitted a proxy authorisation without voting instructions (open proxy) attends the annual general meeting, any advance votes that have been submitted will be considered to have been withdrawn.

Borregaard ASA is a public limited liability company subject to the rules set down in 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 22 March 2021, the Group owned a total of 454,202 its own shares.

Shareholders are entitled to cast votes corresponding to the number of shares they own and that are registered in the Norwegian Central Securities Depository (VPS) when the annual general meeting opens.

For shares registered in VPS accounts belonging to fund managers, neither the owners nor the fund managers have the right to vote, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act. In such cases, the owner must transfer the shares to an account in their own name in order to participate in meetings and exercise voting rights.

The deadline for submitting new matters for the agenda has expired, cf. Section 5-11(2) of the Norwegian Public Limited Liability Companies Act. Shareholders are entitled to propose resolutions for matters for the agenda and may require board members and the CEO to provide available information concerning matters that could influence the assessment of whether the annual accounts and annual report should be approved, matters that have been presented to shareholders for decisions, the company's financial position (including activities in other companies in which the company participates) and other matters that are up for discussion at the annual general meeting. This does not apply if the information requested by the shareholder cannot be provided without disproportionate harm to the company, cf. Section 5-15 of the Norwegian Public Limited Liability Companies Act.

Shares are trading exclusive of dividends from and including 15 April 2021. 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 16 April 2021. If the transferred shares are subject to ordinary settlement in VPS, shares that have been acquired up to and including 14 April 2021 will entitle the shareholder to dividends, while shares acquired from and including 15 April 2021 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 23 April 2021.

Pursuant to Article 7-2 of the Articles of Association, 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. 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. 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 69 11 80 92.

Sarpsborg, 24 March 2021

Jan Oksum
Chair of the Board of Directors

Ref no: PIN code:

Notice of the Annual General Meeting

The annual general meeting of Borregaard ASA will be held on 14.04.2021 at 13:00 CET. The meeting will be virtual.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 13.04.2021

IMPORTANT MESSAGE:

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <http://web.lumiagm.com/197790789>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by post (for non-electronic actors). Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail genf@dnb.no.

On Borregaard's web page www.borregaard.com you will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting. The information is also enclosed to the notice.

Deadline for registration of advance votes, proxies and instructions: 13.04.2021 at 16:00 CET

Advance votes

Advance votes may only be executed electronically, through the Company's website www.borregaard.com (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting*, click on *ISIN*.

Notice of attendance

Shareholders are only allowed to participate digitally due to the Covid-19 situation. See separate guide on how shareholders can participate.

Registration is not required to participate digitally, but shareholders must be logged in before the meeting starts. **If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts an hour before, i.e. 12.00 CET.

Please note that shareholders who do not wish to participate online or vote in advance, may authorize another person to meet and vote. Information on how this can be done follows:

Proxy without voting instructions for the annual general meeting of Borregaard ASA.

Ref no: PIN code:

Proxy should be registered through the Company's website www.borregaard.com or through VPS Investor Services.

For granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions and General Meeting* and click *ISIN*.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **13.04.2021 at 16:00 CET**. If a shareholder who wishes to give proxy is a company, the company certificate must be attached. If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

The undersigned _____
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Borregaard ASA on 14.04.2021.

Place

Date

Shareholder's signature (only for granting proxy)

Ref no:
PIN code:
Proxy with voting instructions for the annual general meeting of Borregaard ASA.

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions cannot be submitted electronically, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **13.04.2021 at 16:00 CET**. If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

Proxies with voting instructions must be dated and signed in order to be valid.
The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the annual general meeting of Borregaard ASA on 14.04.2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

	Agenda of the 2021 Annual General Meeting	For	Against	Abstain
1.	Approval of the notice of the meeting, election of a chair and one person to sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the 2020 annual accounts for Borregaard ASA, the consolidated annual report and the Board of Directors' report, including the Board of Directors' proposal for an ordinary dividend for 2020 of NOK 2.50 per share, with the exception of the shares held by the Group.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Guidelines for the determination of salaries and other remuneration for senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Proposal for authorisation for the board to purchase and sell its own shares until the 2022 annual general meeting, but no later than 30 June 2022,			
5.1	to fulfil existing employee incentive schemes (allocated options and the employee share scheme) and incentive schemes adopted by the general meeting under agenda item 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	in order to acquire shares for amortisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Election of all members of the board of Borregaard ASA or (voting for individuals)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1	Helge Aasen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Terje Andersen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3	Tove Andersen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4	Margrethe Hauge (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5	John Arne Ulvan (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b.	Election of chair of the board of Borregaard ASA – Helge Aasen (new)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of all members of the nomination committee of Borregaard ASA or (voting for individuals)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1	Mimi K. Berdal (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Erik Must (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3	Rune Selmar (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b.	Election of chair of the nomination committee of Borregaard ASA – Mimi K. Berdal (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Approval of remuneration of board members, observers and deputies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Approval of remuneration for members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Approval of auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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GUIDE FOR ONLINE PARTICIPATION BORREGAARD ASA 14.04.2021

Borregaard ASA will hold the annual general meeting on 14.04.2021 at 13:00 CET 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 instead of participating online, you have the opportunity to vote in advance or give a proxy before the meeting. See the notice for further details for advance voting and how to submit a power of attorney. If you vote in advance or give a proxy with instructions, you can still choose to log in to the general meeting and override your vote on the individual items. If you have given an open power of attorney, but still log in to the virtual meeting, you will reclaim your voting rights and must vote online.

The technical solution is administered by DNB Bank Registrars Department, which has licensed the software from Lumi Ltd., giving all shareholders the option to attend online.

By attending the online, shareholders will access a live webcast of the meeting, submit questions relating to the items on the agenda and cast votes on each item on the agenda. 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 (In Norwegian either "Verdipapirsentralen" or "VPS") in relation to this General Meeting.

No pre-registration is needed for attending online, but you **must be logged in before the meeting starts**. The following pages will provide you with a brief guide on how to access, participate and submit your votes at the online General Meeting.

Shareholder 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 08:00-15:30, or send an e-mail to genf@dnb.no

HOW TO ACCESS THE ONLINE AGM

STEP 1

In order to participate online you need access to the Lumi solution by doing either of the following:

- Use the Lumi AGM app:**
Download the Lumi AGM app from the Apple App Store or Google Play Store by searching for Lumi AGM, or
- Visit <https://web.lumiagm.com>:**
Go to the Lumi AGM website <https://web.lumiagm.com> either on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

STEP 2

Once you have either downloaded the **Lumi AGM app** or entered <https://web.lumiagm.com> into your web browser, you'll be asked to enter the following **meeting ID** and click **Join**:

Meeting ID: 197-790-789

Or use this link

<http://web.lumiagm.com/197790789>

and you will go straight to Step 3

STEP 3

You will then be required to enter your ID:

- Reference number from VPS**
- PIN code from VPS**

You will be able to log in one hour before the meeting starts.

When successfully authenticated, the info screen will be displayed. You can view company information, submit questions relating to the items on the agenda and live stream the webcast.



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 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 registered shareholders have access to VPS Investor Services through www.vps.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 proxy form)

Nominee registered shareholders: Shares held through nominee accounts (not relevant for Norwegian shareholders) must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the 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 and/or instructions on obtaining your reference number and PIN code for nominee registered shares.

HOW TO VOTE

When the General Meeting starts, all items will be open for voting. Items are closed as the general meeting deals with them. By clicking on the polling icon  on the screen you will access the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

For - Vote received

To change your vote, simply select another voting direction. If you wish to cancel your vote, please press Cancel.

Once the chairperson has opened voting, voting on any item can be performed at any time during the meeting until the chairperson closes the relevant voting on the specific resolution. Your last choice before the voting is closed will be final and cannot be changed.

If you have voted in advance, or given voting instructions to the chairman of the board, you will be able to override your choice of vote on the individual items when logging in. If you have given an open power of attorney, you will reclaim your voting rights by logging in, and must then remember to vote.



QUESTIONS TO THE CHAIRPERSON

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the Q&A session up until the chairperson closes the session.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.



Type your message within the chat box at the bottom of the messaging screen. Once you have completed your message, click the Send button.

Questions submitted online will be moderated before being sent to the chairperson to avoid repetition and to remove any inappropriate language. All questions and messages will be presented with the full name and identity of the shareholder raising the question.

DOWNLOADS

Links will be available on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the annual shareholders' meeting or downloading documents via the EGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and your network connection (3G, 4G).