

# BORREGAARD ASA

## NOTICE OF

### ANNUAL GENERAL MEETING

**Borregaard ASA will hold its Annual General Meeting at 13:00 on Thursday 11 April 2024. The meeting will be held digitally. Login and registration will open at 12:00.**

*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 or verbally) 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 of meeting which is also published on the company's website at [www.borregaard.com](http://www.borregaard.com).*

The meeting will address the following matters:

- 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 2023 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 2023 of NOK 3.75 per share, with the exception of the shares held by the Group**
- 3 Report on pay and other remuneration to senior management**

Please refer to the separate appendix to this notice which contains the board's report on how the Annual General Meeting's guidelines for the determination of salaries and other remuneration for senior management were applied in 2023. This reported is dated 15 March 2024 and the relevant guidelines are available on Borregaard's website: [www.borregaard.com](http://www.borregaard.com).

#### **4 Corporate governance report**

The report has been presented in the annual report published at [www.borregaard.com](http://www.borregaard.com)

#### **5 Authorisation to acquire own shares**

The General Meeting in 2023 authorised the Board of Directors to acquire its own shares. The authorisation remains valid until the General Meeting in 2024. In the period between 19 April 2023 and 20 March 2024, Borregaard acquired 446,656 of its own shares while it sold 431,248. These transactions were the result of employees' purchases of shares at discounted rates and their redemption of share options awarded to them.

The Board of Directors proposes that the authorisation be renewed.

Shares that are 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 purpose if 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 its employee share scheme and other incentive schemes in accordance with the guidelines adopted by the Annual General Meeting in relation to the determination of salaries and other remuneration for senior management.*
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 2025, but no later than 30 June 2025.*

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

The Nomination Committee's recommendation of 1 February 2024 is available at [www.borregaard.com](http://www.borregaard.com).

## **7 Election of members to and Chair of the Nomination Committee**

The Nomination Committee's recommendation of 1 February 2024 is available at [www.borregaard.com](http://www.borregaard.com).

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

The Nomination Committee's recommendation of 1 February 2024 is available at [www.borregaard.com](http://www.borregaard.com).

## **9 Remuneration for the members of the Nomination Committee**

The Nomination Committee's recommendation of 1 February 2024 is available at [www.borregaard.com](http://www.borregaard.com).

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

The amount is NOK 838,000, please see Note 5 to the Financial Statements for Borregaard ASA.

\* \* \*

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 Jon Fredrik Johansen 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. *Registrations must be received by no later than 23:59 CEST on 9 April 2024.* This applies to *all* shareholders. Registrations may be submitted online on the company's website, [www.borregaard.com](http://www.borregaard.com), or via VPS Investor Services. Shareholders may also submit registrations by post to DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway, or by e-mail to [genf@dnb.no](mailto:genf@dnb.no).

For access to online registration and advance voting via the company's website, the PIN code and reference number on the attached registration and authorisation form must be entered.

Shareholders wishing to participate and vote by proxy may submit the proxy authorisation form electronically via VPS Investor Services or via ordinary post to DNB Bank ASA, Verdipapirservice. Forms must be received by no later than *23:59 CEST on 9 April 2024*. 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). Proxies must contact the DNB Bank Verdipapirservice by telephone on +47 23 26 80 20 between the hours of 08:00 and 15:30 CEST in order to obtain 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 Investor Services. The deadline for the submission of advance votes is *23:59 CEST on 9 April 2024*. Advance votes may be altered or recalled until the deadline.

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 carries one vote at the General Meeting. Shares belonging to the Group do not give voting rights. As of 20 March 2024, the Group owned a total of 260,888 of its own shares. There were 99,739,112 shares with voting rights when the call was issued.

Only those who were shareholders *five working days* prior to the Annual General Meeting (the record date) are entitled to participate in and vote at the Annual General Meeting, cf. Section 5-2 of the Public Limited Liability Companies Act. The record date for this year's Annual General Meeting is *Thursday 4 April 2024 by 23:59 CEST*. A purchaser of shares may only attend the Annual General Meeting and vote on behalf of those shares if the purchase has been recorded in Borregaard's shareholder register by the registration date, or if the purchase has been notified and approved, cf. Section 4-2 of the Public Limited Liability Companies Act.

If shares are registered with a nominee, then the notice will be sent to the nominee who must forward this to the shareholders they hold shares on behalf of in accordance with subsections 1 and 2 of Section 1-8 of the Norwegian Public Limited Liability Companies Act. Shareholders should communicate with their nominee who is responsible for conveying any votes, powers of attorney or intents to attend. Registrations from nominees must be received by the company no later than *23:59 CEST on 9 April 2024*.

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 may suggest resolutions for items on the agenda. They may ask that board members and the General Manager provide the necessary information on matters that may be of significance to the acceptance of the accounts and the annual report, items that have been presented to the shareholders for decision, the financial position of the Company (including activities in other companies that the Company takes part in) and other items up for consideration by the General Meeting, provided that such information can be provided without damaging the Company, cf. Section 5-15 of the Public Limited Liability Companies Act.

Shares are traded exclusive of dividends from and including 12 April 2024. 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 15 April 2024. If transferred shares are subject to an ordinary settlement in the VPS, shares acquired by 11 April 2024 will entitle the holder to the dividend, while shares acquired from 12 April 2024 will not entitle the holder to the dividend. Dividends will not be paid out on shares owned by the Group. The anticipated payment date is 22 April 2024.

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 Public Limited Liability Companies Act. Upon request to the company's investor relations team, 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 other documents may be directed to Borregaard ASA's Investor Contact c/o Lotte Kvinlaug, telephone +47 922 86 909.

Sarpsborg, 21 March 2024

Helge Aasen  
Chair of the Board of Directors

Ref no:

PIN-code:

**Notice of Annual General Meeting**

The Annual General Meeting in Borregaard ASA will be held on 11.04.2024, at 1pm (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 04.04.2024.

**The deadline for electronic registration of advance votes, proxy of and instructions is 09.04.2024 at 11:59pm (23:59 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://investor.vps.no/garm/auth/login> or through own account manager (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 a statutory requirement for registration. All shareholders will have the opportunity to log in to the meeting, but in order to have the right to speak and vote, you must have enrolled by the specified deadline.

**"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 make any registration.

**Step 2 – The general meeting day:**

**Online participation:** Please login through <https://dnb.lumiagm.com/161057209>. You must identify yourself using the **reference number and PIN - code** from VPS - 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 (08:00am – 3:30pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote. Note that the same applies if you have not enrolled.

**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 postal 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 **09.04.2024 at 11:59pm (23:59 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):**

- Enrol for online participation (do not mark the items below)
- Proxy 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 if you want the Proxy to be with instructions)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (do not mark 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 (08:00am – 3:30pm) for login details.*

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 nomination 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 11.04.2024	For	Against	Abstain
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 2023 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 2023 of NOK 3.75 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"/>
5. Proposal for authorisation for the Board to purchase and sell its own shares until the 2025 Annual General Meeting, but no later than 30 June 2025, in order to:			
5.1 fulfil its employee share scheme and other incentive schemes in accordance with the guidelines adopted by the Annual General Meeting in relation to the determination of salaries and other remuneration for senior management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 acquire own shares for amortisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members to and Chair of the Board of Directors of Borregaard ASA			
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 (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b. Election of Chair of the Board of Borregaard ASA – Helge Aasen (re-elected)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to and Chair of the Nomination Committee of Borregaard ASA			
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"/>
7.4 Atle Hauge (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 members of the Board of Directors, observers and deputy members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. 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 11 APRIL 2024

Borregaard ASA will hold the Annual General Meeting on 11 April 2024 at 1pm (13:00 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 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 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 general meeting.

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

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 8am and 3.30pm CEST).

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### HOW TO ACCESS THE ONLINE ANNUAL 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: **161057209** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/161057209>

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 is 'Aksjonær/shareholder Ref.nr & PIN' with a selected radio button (indicated by a blue dot). The second option is 'Gjestepålogging/ Guests' with an unselected radio button (indicated by an empty circle). A horizontal line is drawn below the options.

If you choose Guests, 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 Ref.nr & PIN. You must then identify yourself with

- a) Ref. number from VPS for the general meeting
- b) PIN code from VPS for the general meeting

Once you have logged in, you will be taken to the information page for the 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://investor.vps.no/garm/auth/login> 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 exercise their voting rights through their custodian. 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.

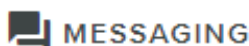
To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**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.**



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## 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.**