

BORREGAARD ASA

NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Borregaard ASA will be held at the Felix Conference Centre, Bryggetorget 3, 0250 Oslo, Norway, on *Wednesday 15 April 2015 at 14:00 (CET)*.

The agenda is as follows:

- 1 Approval of the notice of the meeting, election of a chair and one person to sign the minutes**
- 2 Approval of the 2014 Financial Statement of Borregaard ASA and the Group and the Annual Report of the Board of Directors, including the Board's proposal of a dividend for 2014 of NOK 1.25 per share, except for the shares owned by the Group**
- 3 Borregaard's guidelines for remuneration for senior management**
 - 3.1 Report on the guidelines and the Board of Directors' statement regarding salaries and other remuneration for senior management
 - 3.2 Advisory vote on the Board's guidelines for determination of salaries for senior management for the financial year 2015
 - 3.3 Approval of the Board's guidelines for share-related incentive programmes for the financial year 2015

Please refer to the separate appendix to this notice containing the Board's report on salaries and other remuneration for senior management. The appendix is available on the Borregaard website: www.borregaard.com. Please also refer to the Borregaard 2014 Annual Report (pages 52–54): *The consolidated financial statements of Borregaard ASA, Note 9*.

- 4 Report on the corporate governance of the company**
- 5 Authorisation for the Board to acquire its own shares**

At the Annual General Meeting of 23 April 2014, the Board was authorised to purchase treasury shares until the 2015 Annual General Meeting. The company bought a total of 1 817 051 treasury shares until March this year. In the same period, the company sold 2

081 200 treasury shares in connection with the exercise of options, and 227 968 treasury shares were sold to employees under the employee share scheme. As of 25 March 2015, Borregaard owned 777 883 treasury shares.

The Board proposes that this authorisation be renewed.

Shares acquired under the authorisation should be used to implement the employee share scheme, to meet granted options or should be amortised. In accordance with the *Norwegian Code of Practice for Corporate Governance*, the Annual General Meeting should vote separately for each objective when the Board's authorisation covers different objectives. The Board therefore proposes that the Annual General Meeting adopt the following resolutions:

- 1. 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 million, equivalent to 10 per cent of current share capital.*
- 2. The maximum amount that the Board may pay for a share is NOK 100 and the minimum is NOK 1.*
- 3. 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 Annual General Meeting in accordance with item 3.3 on the agenda.*
- 4. The Board may also acquire treasury shares for amortisation.*
- 5. The acquisition of treasury shares may take place as the Board deems appropriate, but not by subscription.*
- 6. The authorisation is valid until the company's 2016 Annual General Meeting, but no later than 30 June 2016.*

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

The Nominating Committee's recommendations of 10 February 2015 are available at www.borregaard.com.

7 Remuneration of Board members, observers and deputies

The Nominating Committee's recommendations of 10 February 2015 are available at www.borregaard.com.

8 Remuneration for members of the Nominating Committee

The Nominating Committee's recommendations of 10 February 2015 are available at www.borregaard.com.

9 Approval of auditor's remuneration

The remuneration amounts to NOK 312 000. See Note 5 of the Borregaard ASA Financial Statement.

Pursuant to Section 5-12 of the Norwegian Public Limited Liability Companies Act, the Annual General Meeting will be opened by the Chair of the Board or by a person appointed by the Board. The Board has appointed attorney-at-law Kim Dobrowen to open the meeting, and will propose his election as chair of the meeting.

Shareholders are entitled to attend the Annual General Meeting, either in person or by a proxy of their choice. The final deadline for registration is *13 April 2015 at 12:00*. Registration can take place online on the company's website, www.borregaard.com, or via VPS Investor Services. Registration may also be sent by post to DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway, or by e-mail to 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 be represented and vote by proxy at the Annual General Meeting may submit a proxy form online via VPS Investor Services or by post to DNB Bank ASA, Securities Service, by *13 April 2015 at 12:00*. A shareholder may give the proxy voting instructions. The proxy may also submit the proxy authorisation at the Annual General Meeting. Credentials for the proxy *and* the shareholder must be submitted with the authorisation. If the shareholder is a legal person, the certificate of registration must also be presented.

Shareholders unable to attend the Annual General Meeting may vote in advance on each item, either via the company's website, www.borregaard.com, or via VPS Investor Services. The deadline for advance voting is *13 April 2015 at 12:00*. Advance votes may be altered or recalled until the deadline. If a shareholder attends the Annual General Meeting in person or by proxy, any advance votes shall be considered recalled. The registration and authorisation form is attached to this notice, but may also be found on the company's website, www.borregaard.com.

Borregaard ASA is a public limited company subject to the provisions of the Norwegian Public Limited Liability Companies Act. The company has issued 100 000 000 shares. Each share carries one vote at the Annual General Meeting, except for shares belonging to the Group. At the time of this notice, the Group owns 777 883 treasury shares.

Shareholders are entitled to vote the number of shares held and registered with the Norwegian Central Securities Depository at the time of the opening of the Annual General Meeting. If a share acquisition is not registered with the VPS, voting rights may only be exercised if the VPS is notified of the acquisition and it is approved at the Annual General Meeting. Shareholders may bring advisers and give one adviser the right to speak.

Shares that have been registered in a VPS account belonging to a nominee, cf. Section 4-10 of the Public Limited Liability Companies Act, carry no voting rights for either owner or nominee. However, the shareholders may vote the shares if they can demonstrate that they have taken the necessary measures to terminate the nominee registration and transfer the shares to an ordinary VPS account in their own name. If shareholders can demonstrate that such measures have been taken, they will be entitled to vote the shares even if the shares have not yet been registered in an ordinary VPS account.

The deadline to request for new items to be added to the agenda has passed, cf. the second sentence of Section 5-11 of the 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 approval of the Financial Statement and the Annual Report, 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 cannot be disclosed without causing disproportionate harm to the company, cf. Section 5-15 of the Public Limited Liability Companies Act.

The shares are quoted ex-dividend from 16 April 2015. Assuming the adoption of the Annual General Meeting's decision on a dividend, it will accrue to shareholders registered in the company's shareholder register in a printed copy of 17 April 2015. If traded shares are subject to an ordinary settlement in the VPS, shares acquired by 15 April 2015 will entitle the holder to the dividend, while shares acquired from 16 April 2015 will not entitle the holder to the dividend. No dividend will be paid on those shares owned by the Group. The expected payment date is 24 April 2015.

The Board has decided that documents for consideration at the Annual General Meeting will not be distributed together with this notice, but made available on the company's website, cf. the second paragraph of Section 7 of the Articles of Association. This includes documents that are to accompany the notice of an Annual General Meeting, according to the Public Limited Liability Companies Act. Shareholders are entitled to have the documents sent to them free of charge upon application to the company.

The notice of the meeting, relevant documents and information on shareholders' rights are available at www.borregaard.com. Enquiries regarding this notice, the sending of the Annual Report, the appendix to the notice, etc. may also be directed to Lotte Kvinlaug, Investor Relations, Borregaard ASA, Tel. No. (+47) 69 11 80 00.

Sarpsborg, 25 March 2015

Jan Oksum
Chairman of the Board

Ref.no.:

PIN code:

Notice of the Annual General Meeting

The Annual General Meeting of Borregaard ASA will be held at the Felix Conference Centre, Bryggetorget 3, 0250 Oslo, Norway, on Wednesday 15 April 2015 at **14:00 (CET)**.

If the above shareholder is a company,
enter the name of the person who represents the company:

Name of the person who represents the company
(In the case of proxy authorisation, please use the form below)

Registration and proxy forms

I, the undersigned, will attend the Annual General Meeting on 15.04.2015 and vote for:

In total, for _____
the number of own shares
other shares in accordance with the attached authorisation(s)
shares

This registration must be received by DNB Bank ASA by 13.04.2015 at 12:00 at the latest.

Registration can take place online on the company's website, www.borregaard.com, or via VPS Investor Services.

Alternatively by e-mail: genf@dnb.no or by post: DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway.

Advance voting can take place online on the company's website, www.borregaard.com, or via VPS Investor Services. For access to online registration and advance voting via the company's website, the above mentioned PIN code and reference number must be entered.

Place	Date	Signature of shareholder (To be signed only if the shareholder will attend. In the case of proxy authorisation, please use the section below.)
-------	------	---

Proxy without voting instructions

Ref.no.:

PIN code:

This proxy form is to be used for a proxy without voting instructions. If you wish to grant a proxy holder voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting, this proxy may be used by the proxy holder you are authorising, or you can send the proxy without stating the name of the proxy holder. In that case, the proxy will be considered granted to the Chair of the Board, or a person authorised by the Chair.

The proxy form must be received by DNB Bank ASA, Securities Service, by 13.04.2015 at 12:00 at the latest.

The proxy form may be submitted online on the company's website, www.borregaard.com, or via VPS Investor

Services. Alternatively by e-mail: genf@dnb.no or by post: DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway.

I, the undersigned: _____
hereby grant (please check):

☐ the Chair of the Board (or a person authorised by the Chair),

☐ _____
(Name of proxy holder in capital letters)

authorisation to attend and vote my/our shares at the Annual General Meeting of Borregaard ASA on 15.04.2015.

Place	Date	Signature of shareholder (Must be signed only in the case of proxy authorisation)
-------	------	--

With regard to the right to attend and vote, please see the Norwegian Public Limited Liability Companies Act, especially Chapter 5. Please note in particular that when proxy is used, written and dated authorisation from the real owner of the shares must be submitted.

If the shareholder is a company, the certificate of registration must be attached to the proxy authorisation.

Proxy with voting instructions

Ref.no.:
PIN code:

This proxy form is to be used for a proxy with voting instructions. If you cannot attend the Annual General Meeting yourself, you can use this proxy form to grant voting instructions to a proxy holder. You can grant a proxy with voting instructions to the proxy holder you are authorising, or you can send the proxy without stating the name of the proxy holder. In that case, the proxy will be considered granted to the Chair of the Board, or a person authorised by the Chair. The proxy form must be dated and signed.

The proxy form must be received by DNB Bank ASA, Securities Service, by 13.04.2015 at 12:00 at the latest.
by e-mail: genf@dnb.no (scanned form) **or by post:** DNB Bank ASA, Securities Service, P O Box 1600 Sentrum, 0021 Oslo, Norway.

I, the undersigned: _____
hereby grant (please check):

☐ the Chair of the Board (or a person authorised by the Chair),

☐ _____
(Name of proxy holder in capital letters)

authorisation to attend and vote my/our shares at the Annual General Meeting of Borregaard ASA on 15.04.2015.

Voting will take place in accordance with the instructions below. If the section below is not checked, this will be regarded as an instruction to vote "for" the proposal in the notice. If a proposal is submitted in addition to, or as a substitute for, the proposal in the notice, the proxy holder determines the voting. In that case, the proxy holder must present a reasonable justification. This also applies if there is any doubt about how to understand the instructions. If such an interpretation is not possible, the proxy holder may abstain from voting.

Agenda of the 2015 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	☐	☐	☐
2.	Approval of the 2014 Financial Statement of Borregaard ASA and the Group and the Annual Report of the Board of Directors, including the Board's proposal of a dividend for 2014 of NOK 1.25 per share, except for the shares owned by the Group	☐	☐	☐
3.	Borregaard's guidelines for remuneration for senior management			
3.1	Report on the guidelines and the Board of Directors' statement regarding salaries and other remuneration for senior management (no vote)			
3.2	Advisory vote on the Board's guidelines for determination of salaries for senior management for the financial year 2015	☐	☐	☐
3.3	Approval of the Board's guidelines for share-related incentive programmes for the financial year 2015	☐	☐	☐
5.	Proposal to authorise the Board to acquire its own shares, valid until the 2016 Annual General Meeting, but no later than 30 June 2016,			
5.1	to realise existing and new incentive schemes for employees	☐	☐	☐
5.2	to acquire shares for amortisation	☐	☐	☐
6.	Election of members to the entire Board of Borregaard ASA or (voting for individuals)	☐	☐	☐
6.1	Jan A. Oksum (re-elected)	☐	☐	☐
6.2	Terje Andersen (re-elected)	☐	☐	☐
6.3	Jan Erik Korssjøen (re-elected)	☐	☐	☐
6.4	Kristine Ryssdal (re-elected)	☐	☐	☐
6.5	Ragnhild Wiborg (re-elected)	☐	☐	☐
6b.	Election of the Chair of the Board of Borregaard ASA – Jan A. Oksum (re-elected)	☐	☐	☐
7.	Approval of remuneration for Board members, observers and deputies	☐	☐	☐
8.	Approval of remuneration for members of the Nominating Committee	☐	☐	☐
9.	Approval of auditor's remuneration	☐	☐	☐

Place _____ Date _____ Signature of shareholder
(Must be signed only in the case of proxy authorisation)

With regard to the right to attend and vote, please see the Norwegian Public Limited Liability Companies Act, especially Chapter 5.
NB! If the shareholder is a company, the certificate of registration must be attached to the proxy authorisation.