

Notification of Major Holdings

To be sent to Oslo Stock Exchange via:

- via e-mail to: ma@oslobors.no or
- by post to (Tollbugata 2, 0152 Oslo, Norway.)

and to the issuer, by e-mail or by post.

Notification of Major Holdings

or

Correction of a notification of Major Holding published on (date of publication)

1. Details of issuer¹ (name, address)

Borregaard ASA
Hjalmar Wessels Vei 6, SARPSBORG, NO-01, 1721, NO

2. Reason for notification (multiple reasons possible)²

- [x] Acquisition/disposal of shares with voting rights
- [] Acquisition/disposal of instruments
- [] Change of breakdown of voting rights³
- [] Other reason⁴:

3. Details of person subject to the notification obligation⁵

Name⁶: Nordea Funds Ltd City and country of registered office⁷ (if applicable): Satamaradankatu 5, Helsinki, FI-00020, Finland

4. Names of shareholder(s) holding directly 5 % or more voting rights, if different from 3.⁸

5. Date on which threshold was crossed or reached⁹: 2021-01-08

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights of issuer ¹⁰
Resulting situation	Less than 5%		Less than 5%	100,000,000.00
Previous notification (if applicable) ¹¹	5.02%		5.02%	

7. Notified details of the resulting situation on the date of p. 5				
a. Voting rights attached to shares (Art. 145, para. 1 and Art. 146, para. 1 of POSA)				
ISIN ¹²	Absolute ¹³		in %	
	direct (Art. 145, para. 1)	Indirect ¹⁴ (Art. 146, para. 1)	direct (Art. 145, para. 1)	Indirect ¹⁴ (Art. 146, para. 1)
NO0010657505	Less than 5%		Less than 5%	
Total	Less than 5%		Less than 5%	

b.1. Instruments according to Art. 148a, para. 1, p. 1 of POSA				
(please use annex in case of more than 3 instruments)				
Type of instrument ¹⁵	Expiration or maturity date ¹⁶	Exercise or conversion period ¹⁷	Voting rights absolute	Voting rights in %
Total				

b.2. Instruments according to Art. 148a, para. 1, p. 2 of POSA					
(please use annex in case of more than 3 instruments)					
Type of instrument ¹⁸	Expiration or maturity date ¹⁶	Exercise or conversion period ¹⁷	Cash or physical settlement ¹⁹	Voting rights absolute ²⁰	Voting rights in % ²⁰
Total					

8. Information in relation to the person subject to the notification obligation (please tick the applicable box)²¹:

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity²²

Name ²³	% of voting rights (if at least held 5% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting.

(only in case of attribution of voting rights pursuant to art. 146, para. 1, p. 8 of POSA)

Date of general meeting:

Holding position after general meeting: % (equals voting rights)¹

10. Other useful information

2021-01-08, Rasmus Krøner, Rasmus Krøner
Date, Name and Signature

Annex

(only to be sent to FSC and *not* to the issuer)

1. Identity of the person subject to the notification obligation:

Name: Nordea Funds Ltd
Address: Satamaradankatu 5, Helsinki, FI-00020, Finland
 registered office business address

Contact person: Rasmus Kroner
Phone number: 4555472411
Fax number: Please fill in the fax number of the contact person
E-mail: amreporting@nordea.com

Other useful information (*at least legal a contact person for legal persons*):

2. Identify of notifier (if different than person subject to the notification obligation):

Name: Rasmus Kroner
Company: Nordea Investment Management AB
Address: Strandgade 3, 1401, Copenhagen
Phone number: +45 55 472 411
Fax number:
E-mail: amreporting@nordea.com

Other useful information (*e.g. functional relationship with the person or legal entity subject to the notification obligation*):

3. Additional information:^{1*}

^{1*} Any other information which clarify and explain the notification should be written here. In addition, any management company, should explain and present here full structure and volumes of direct and indirect holders of the voting rights under Art. 145, para 1 and Art. 146, para 1 of POSA and the financial instruments under Art. 148a, para 1 of POSA , in case these holders are collective investment schemes, controlled by the management company.

¹ Full name of the legal person and general data on the issuer.

² The reasons for the crossing of thresholds under Art. 145, para 1, Art. 146 para 1 or Art. 148a of the POSA are relevant. Examples for possible multiple reasons: Exercising of rights on financial instruments (= Other reason), which at the same time leads to the crossing of thresholds on the voting rights in a General Meeting of the public company (=Acquisition/disposal of shares with voting rights).

³ Applies only in case the thresholds are crosses due to the change of breakdown of voting rights (passive crossing), for example when the person has not purchased new shares upon capital increase, but as a consequence of the issuance the shares for the person in the General Meeting of the shareholders is falls below the legal thresholds. If the subscription of new shares, leads to crossing the thresholds (active crossing), the box “Acquisition / disposal of shares with voting rights applied.

⁴ Examples: Notifications for crossing of thresholds in result of an issued or terminated letter of attorney (proxy), exercise of financial instrument or expiry of a period associated with the duration of a financial instrument.

⁵ Full name of the natural or legal person who:

- a. acquires shares with voting rights in General Meeting of a public company (Art. 145, para 1)
- b. obtains control over shares with voting rights or receives an opportunity to exercise the right to vote in General Meeting of a public company (Art. 146, para 1)
- c. obtains financial instruments, based on /associated with shares with voting rights in General Meeting of a public company (Art. 148a, para 1)

⁶ In case of natural persons: full name of the person according to his/her identity card (passport).

⁷ Refers to city and country where the person is registered in the relevant commercial register (register of the companies) under the applicable national legislation.

⁸ Refers to the names of direct shareholders, who directly holds shares with voting rights, but are controlled by a person under Art. 146 para 1, item 5 of the POSA who submits the notification **or** who directly holds shares with voting rights in General Meeting of the shareholders and who have transferred these rights to a person under Art. 146, para 1, items 1-4 and items 6-8 of the POSA, who submits the notification. It refers to collective investment schemes, which voting rights are held by the corresponding managing company, as well.

⁹ Date of registration of the transaction in Central Depository JSC or the relevant depository, respectively date of the last change in the voting rights, which the person can exercise in General Meeting of the public company.

¹⁰ The total number of voting rights, which is used for the calculation of the percentage of voting-right proportion (%) at General Meeting of the company, even in case a certain number of voting rights in the General Meeting of the public company has been canceled for particular reason.

¹¹ If there has not been a previous notification, fill in with “N/A”.

¹² To be filled in, in case more than 1 class of shares exist.

¹³ In case of combined holding of voting rights, (direct and indirect), it is necessary that the direct holding is separated from the indirect holding of voting rights and this should be indicated in the relevant columns. In case of non-combined holding of voting rights (only direct or only indirect), only the relevant columns are filled, the others remain empty.

¹⁴ Under Art. 146 para 1, item 5, the indirect holding of voting rights in General Meeting of the public company, refers to all natural and legal persons including, those who exercise control over a company (a controlled company), which holds voting rights in General Meeting of a public company. See the definition of "shareholder" and "controlled company" in items 43 and 44 of the Supplementary Provisions of the POSA.

Supplementary Provisions of the POSA

43.(new – SG, issue 52 of 2007, effective as of 01.11.2007) “Shareholder” under Chapter 8 and Chapter 11, Section I, is a person who directly or indirectly holds:

- a) shares of the issuer in his name and for its own account;
- b) shares of the issuer in his name, but on the account of another person;

c) *depositary receipts and in this case the holders of the depositary receipts are considered shareholders of the basic shares, for which the depositary receipts are issued.*

44. (new – SG, issue 52 of 2007, effective as of 01.11.2007) “*Controlled company*” under Chapter 6 “a” and Chapter 11, Section I, is a company, where a person:

- a) *holds, including through a subsidiary, more than half of the votes in the General Meeting;*
- b) *has the right to appoint more than half the members of the management or supervisory authority and at the same time is a shareholder or associate in this company; in the case of the aforementioned to the votes of the controlled person the voices of the companies are added over which it exercises control, as well as the votes of the persons who act in their name, but for his account or for the account of the person controlled by him;*
- c) *is a shareholder or an associate and controls alone, pursuant to an agreement with other shareholders or associates of that company, more than half of the votes in the General Meeting;*
- d) *has the right to exercise or actually exercises decisive influence over the company.*

¹⁵ Examples: call options, futures, forwards and etc. Instruments in one type, but with a different validity period to be grouped chronologically together in the furthest expiration date of the instrument.

¹⁶ The date on which the entitlement to acquire shares with voting rights from the public company expires.

¹⁷ In case the financial instrument has a period, in which the rights related to it could be exercised – it is necessary to indicate this period. For example: the first five days of each month until the right on the instrument.

¹⁸ Examples: call options with cash settlement payments, swaps, contracts for difference, etc. Multiple instruments of the same type, but with different validity period to be grouped chronologically together, according to the furthest expiration date of the instrument.

¹⁹ Sufficient indicators are: "cash", "physical", and "both".

²⁰ In the event of a cash settlement of the obligation, the voting rights presented as number and voting rights presented as a percentage are presented adjusted with a "delta" coefficient (Art. 148a para. 3 of the POSA). How to calculate the "delta" coefficient is regulated by a regulatory technical standard, set by the European Commission. "(§1c of the Additional Provisions of the POSA).

²¹ In case the person obliged to submit the notification is controlled or exercises control over another person, which directly or indirectly owns voting rights in the General Meeting of the public company, the second option applies.

²² **Important!** It is always necessary to provide the full structure of the controlled companies. In other words, the chain should include:
1. the person, who/which has the obligation to submit the notification.
2. the persons which control the person, subject to p.1 (indicated above)
3. the persons who/which are controlled the person, subject to p.1 (indicated below), in case these persons hold directly and indirectly voting rights in General Meeting of the public company or the relevant financial instruments.

The full structure has to be presented also in case a threshold of significant shareholding is crossed, even if this threshold is crossed only by one controlled subsidiary and it submits the notification for major holdings. That is so, because by presented full structure, the participants in the capital market get a full picture of the group, which actually holds the voting rights.

In case the voting rights and/or financial instruments related to them are controlled by a number of groups, which individually hold directly or indirectly a particular part of the shares of a public company and/or their relevant financial instruments, it is necessary that the structures of all groups, which participate in the direct and indirect control over the voting rights of the public company, are presented. In this case, upon presentation of the structures of these groups, a blank line should be left between two separate groups (For example A, B, C, blank line, A, B, E, blank line, A, F, G and etc.)

²³ The names of the controlled persons through which voting rights and/or financial instruments related to them are effectively held, is necessary to be indicated, regardless of whether the controlled persons themselves cross a threshold or the threshold was crossed by another person of the structure.