

The Nomination Committee’s Recommendation to the 2026 Annual General Meeting

Nomination Committee’s Work

Information about the Nomination Committee, its mandate, and contact details for submitting input to the committee’s work is available on Borregaard’s website. In addition, the website includes a dedicated information page for the 2026 Annual General Meeting (AGM), providing details about the elections and how to contact the Nomination Committee.

Since the 2025 Annual General Meeting, the Nomination Committee has held three meetings. The Committee has conducted a thorough assessment of the Board and its members by reviewing the Board’s self-evaluation and through individual discussions with the Chair and the other Board members. There has also been dialogue with the company’s management and the Chief Executive Officer to gain an understanding of the company’s position and the Board’s competence requirements. A separate letter was sent to the 20 largest shareholders, providing information about the Committee’s work and inviting contact and input. In addition, the Committee has held discussions with several of the largest shareholders

The Committee’s decisions regarding proposed candidates for the Board and the Nomination Committee, as well as the proposed remuneration levels, were unanimous.

Item 6 – Election of Board Members and the Chair of the Board:

In general, the Nomination Committee has sought to balance the need for continuity and a strong understanding of Borregaard’s operations with a gradual renewal of the Board over time.

Helge Aasen was elected Chair of the Board at the General Meeting in 2021, having served three years as a Board member prior to his election as Chair. Of the four remaining shareholder-elected Board members, one has served since the stock exchange listing in 2012. Two members were elected at the General Meeting in April 2018, and one new member was elected in 2021.

The Nomination Committee will propose Magnus Krogh Ankarstrand as a new Board member. Ankarstrand is currently the Chief Financial Officer of Yara International ASA and has broad and relevant leadership experience from international consultancy and industrial operations in markets of relevance to Borregaard. He also has experience from the finance and accounting functions of a listed company. He will replace John Arne Ulvan.

The Committee proposes the re-election of Terje Andersen, Tove Andersen, Margrethe Hauge and Helge Aasen.

The Nomination Committee considers that the proposed Board members constitute a well-balanced and complementary team, collectively possessing broad and relevant experience from operational management, international industrial activities, and board service in, among others, industrial and technology companies. The Committee believes that the composition of the Board is aligned with the company’s needs, the requirements set out in the company’s instructions for the Nomination Committee, and statutory provisions, including competence requirements for the Audit and Sustainability Committees.

The Committee has also assessed the overall workload of the Board candidates to ensure that they have sufficient time and capacity to fulfil their duties. This matter has likewise been considered in the Board’s self-evaluation. The Committee’s assessment is that none of the candidates are “over-boarded” based on their total workload and responsibilities.

Taken together, the composition of the Board ensures both continuity and renewal. All shareholder-elected Board members are independent of the company’s executive management.

A separate attachment/CV providing supplementary information for this item is enclosed.

Among the proposed Board members, the Nomination Committee will recommend the re-election of Helge Aasen as Chair of the Board. Aasen has a relevant background with many years of leadership experience in international process industry operations and, with eight years of service on Borregaard’s Board, holds strong knowledge of the company. In accordance with established practice and agreement, an employee representative has provided an assessment in connection with the proposed re-election of the Chair.

In line with previous practice, a term of office of one year, until the next Annual General Meeting, is proposed.

Proposals for Board Members

1. Election of Board Members:
 - i. Helge Aasen (elected in 2018) – re-election
 - ii. Terje Andersen (elected in 2012) – re-election
 - iii. Tove Andersen (elected in 2018) – re-election
 - iv. Margrethe Hauge (elected in 2018) – re-election
 - v. Magnus Krogh Ankarstrand – new member
2. Helge Aasen is elected Chair of the Board (first elected Chair in 2021).
3. The term of office shall be one year, until the next Annual General Meeting.

Item 7 – Election of Members of the Nomination Committee and the Chair of the Committee

The Nomination Committee was elected at the General Meeting in 2025. The Committee, like the Board, has a term of office of one year, until the Annual General Meeting in 2026.

There is a need for sufficient continuity within the Nomination Committee to ensure an understanding of the company, the needs of the Board, and to follow up on the assessments and discussions that have taken place with shareholders, the Board and potential candidates. At the same time, it is natural to renew the Committee over time to broaden its network with prospective candidates for the company’s elected offices. The Committee has engaged in dialogue with several of the largest shareholders regarding the future composition of the Committee.

To ensure broad shareholder representation and renewal of the Committee, Charlotte Leikanger Baade, from Borregaard’s largest shareholder, Folketrygdfondet, is proposed as a new member of the Committee. The Committee also proposes Trine Must as a new member. She represents Must AS and affiliated companies, which are among Borregaard’s largest shareholders.

Charlotte Leikanger Baade and Trine Must will replace Rune Selmar and Erik Must.

The Committee proposes the re-election of Mimi Berdal and Atle Hauge.

The proposed Committee is independent of both the company’s Board and senior management. Three of the Committee members have backgrounds from some of Borregaard’s largest shareholders. Collectively, the Committee members possess broad experience from various positions in the business sector and from serving on boards, nomination committees and in other elected roles, and therefore have strong knowledge of relevant networks and individuals. The Committee considers that the proposed candidates and the overall composition of the Committee comply with all the recommendations of the The Norwegian Corporate Governance board ("NCGB" or "NUES").

A separate attachment/CV providing supplementary information for this item is enclosed

Proposals for members of the Nomination Committee

1. Election of members to the Nomination Committee:
 - i. Mimi K. Berdal (elected in 2013) – re-election
 - ii. Atle Hauge (elected in 2022) – re-election
 - iii. Charlotte Leikanger Baade – new member
 - iv. Trine Must – new member
2. Mimi K. Berdal is elected Chair of the Committee.
3. The term of office shall be one year, until the next Annual General Meeting.

Item 8 and 9 – Remuneration to the Board of Directors (Item 8) and the Nomination Committee (Item 9)

The Nomination Committee has applied two guiding principles in its proposal for remuneration.

The first is that the remuneration level should be competitive, without being leading, compared with relevant listed companies in Norway. The second is the desire to align the shareholder-elected Board members more closely with the perspectives and interests of the shareholders through ownership in the company. Several shareholders have expressed a preference for a scheme requiring Board members to hold shares in the company, and an increasing number of companies listed on the Oslo Stock Exchange have adopted similar arrangements to the one Borregaard has practised for several years.

As part of the terms for Board remuneration, Board members are required to purchase shares in the company for at least 20% of their gross Board remuneration. The Committee will therefore propose to continue this arrangement, such that Board members must purchase shares until they hold shares corresponding to the value of one year’s gross Board remuneration.

The Nomination Committee is responsible for monitoring the Board members’ share purchases and holdings. All shareholder-elected Board members have met the shareholding requirement for the current term. The share purchase requirement does not apply to employee-elected Board members or Board observers.

In adjusting the Board remuneration, consideration has been given both to the general salary increase in the company and to independent benchmarking of remuneration levels in listed companies in Norway. The Nomination Committee has also requested and reviewed the terms relating to directors’ liability insurance.

In general, the Committee wishes to emphasize that Borregaard has a level of complexity that exceeds what its size alone might suggest, due to its advanced production processes, extensive research activities, and diversified international markets served with a broad range of specialised products. Furthermore, the company’s value has increased significantly in recent years and it is now among the 40 most valuable companies on the Oslo Stock Exchange.

In its work on remuneration for the next Board term, the Nomination Committee has reviewed benchmarking studies of comparable companies listed on the Oslo Stock Exchange. The comparative study for 2025 (approximately 195 listed companies) shows that Borregaard’s overall remuneration level is generally in line with comparable companies in relevant sectors (industry and materials).

Based on this, the Committee will propose an adjustment of Board and committee remuneration for the coming period at the same level as the company’s salary adjustment in the last year (4.7%). The same increase is proposed for the remuneration of the Chair and members of the Nomination Committee.

Regarding the employee-elected Board members, the company initially had a practice whereby employee-elected members received the same Board remuneration as shareholder-elected members. When the share purchase requirement was introduced, it did not apply to employee-elected Board members. Adjustments made to remuneration because of this requirement were therefore not applied to employee-elected members. Their remuneration has consequently been somewhat lower than that of shareholder-elected members. Annual comparison studies of companies listed on the Oslo Stock Exchange show that an increasing number of companies differentiate Board remuneration between employee-elected and shareholder-elected members. The differences vary significantly between companies. While the responsibilities of Board members are the same, employee-elected members may in part use paid working hours to perform their duties. Based on benchmarking studies and its own assessments, the Nomination Committee has concluded that, given the scope and level of remuneration for shareholder-elected members, the remuneration for employee-elected Board members should be set at 75% of the level for shareholder-elected members. This principle was established a few years ago and implemented such that the remuneration of employee-elected members would not be adjusted until it reached 75% of the shareholder-elected level. With the proposed adjustment to the remuneration of shareholder-elected Board members, it is necessary to adjust the remuneration for employee-elected members by 1–2% to reach the 75% level. Remuneration for the Board observer is proposed at one-third of the remuneration for an employee-elected Board member, consistent with past practice.

The Committee considers that the proposals presented reflect a remuneration level that is competitive but not leading, and that corresponds appropriately with responsibilities, competence requirements, workload and a strong shareholder perspective.

Proposed remuneration - Structure and rates

The following remuneration structure and rates shall apply from the Annual General Meeting in 2026 until the next Annual General Meeting in 2027:

Remuneration – Board of Directors:

Chair of the Board:	NOK 766,000	(NOK 732,000 previous period)
Board Member, shareholder-elected:	NOK 427,000	(NOK 408,000 previous period)
Board Member, employee-elected:	NOK 320,000	(NOK 314,000 previous period)
Chair, Audit/Sustainability Committee:	NOK 124,000	(NOK 118,000 previous period)
Member, Audit/Sustainability Committee*:	NOK 81,000	(NOK 77,000 previous period)
Chair, Compensation Committee:	NOK 73,000	(NOK 69,500 previous period)
Member, Compensation Committee*:	NOK 56,000	(NOK 53,500 previous period)
Observer (employee-elected)**:	NOK 106,000	(NOK 105,000 previous period)
Deputy for Observer***:	NOK 8,200	(NOK 8,100 per meeting previous period)

It is recommended that the remuneration be paid in instalments throughout the period.

* Remuneration for employee-elected Board members also covers participation in Board committees.

** The observer is also the permanent deputy for the employee-elected Board member, and the observer remuneration also covers any service as a meeting-attending Board member.

*** The same remuneration rate also applies in situations where a deputy for the observer attends as a Board member because both the employee-elected member and the observer are absent.

Share Purchase Requirement for Part of the Remuneration

- The shareholder-elected Board members shall allocate 20% of their gross Board remuneration (excluding committee fees) to the purchase of shares in the company until they (including their closely related parties/controlled companies) hold shares with a value equivalent to one year’s gross Board remuneration (excluding committee fees).
- Share purchases shall be carried out in accordance with applicable legislation, Borregaard’s Regulations for Primary Insiders and the company’s Instructions for Inside Information. It is recommended that purchases be made in the first week following the publication of quarterly results. Purchases may be spread over time, but must be completed by year-end and comprise at least 20% of the gross remuneration for the calendar year.
- The shares shall be retained for as long as the individual serves as a Board member. Any holding exceeding the value of one year’s Board remuneration is not covered by this requirement.
- The Nomination Committee shall monitor compliance with the share purchase scheme, and this will form part of the Committee’s assessment of candidates for later election periods.

Actual Total Remuneration

Based on the composition of roles, the total remuneration for the coming AGM period for the Board members will be:

Chair of the Board and Chair of the Compensation Committee:	NOK 839,000
Board Member and Chair of the Audit and Sustainability Committee:	NOK 551,000
Board Member and Member of the Audit and Sustainability Committee:	NOK 508,000
Board Member and Member of the Compensation Committee:	NOK 483,000
Employee-elected Board Member (no committee remuneration):	NOK 320,000

Remuneration – Nomination Committee

Chair of the Nomination Committee:

NOK 81,500 (NOK 77,800 previous period) + NOK 13,000 (NOK 12,400 previous period) per meeting beyond four full meetings

Member of the Nomination Committee:

NOK 57,000 (NOK 54,200 previous period) + NOK 10,500 (NOK 10,100 previous period) per meeting beyond four full meetings

Oslo/Sarpsborg 24 February 2026

Mimi K. Berdal (chair), Erik Must, Rune Selmar, Atle Hauge

Appendix to the Nomination Committee's Recommendation

Board of Directors

Helge Aasen

Born 1963, Norwegian citizen

Education:

Master's degree in Metallurgy, from the Norwegian University of Science and Technology, Trondheim, Norway. Leadership program, IMD, Switzerland

Professional career:

Helge Aasen has extensive experience from international industrial companies. He is the CEO of Elkem ASA. Before he became group managing director (for the first time) in 2009, Mr Aasen held a number of positions in the Elkem group since 1990, including experience from various divisions in the group in addition to sales, marketing and commercial positions. Mr Aasen has previously held engineering positions at Norsk Ferro AS, a part of Norsk Jern Holding.

Positions of trust (excerpts):

Mr Aasen has served as a board member of Elkem ASA, Chair of REC Solar, and a board member of the Federation of Norwegian Industries (Norsk Industri).

Mr Aasen has been a board member of Borregaard ASA since 2018 and Chair of the board since 2021, and also chairs the compensation committee. He has taken part in eight of eight board meetings since the last AGM.

Mr Aasen holds 4,500 shares in Borregaard ASA.

Terje Andersen

Born 1958, Norwegian citizen

Education:

Degree in Business Administration (siviløkonom) from the Norwegian School of Economics and Business Administration in Bergen.

Professional career:

Terje Andersen has extensive experience in international industrial companies. Since 1989, he has held various positions within the Orkla Group, including CFO and CEO of Orkla Investments, CFO of Lilleborg AS, and CFO of Orkla Brands. Andersen has also held positions at Nevi Finans AS and Deloitte Touche.

Positions of trust (excerpts):

Andersen holds board positions at Pronofa AS and Hjelpemiddelspesialisten. He has also previously been a board member of Jotun AS, Gränges AB, Sapa AS, Elkem AS, and Elkem Solar AS.

Mr Andersen has been a board member of Borregaard ASA since 2012 and member of the Board of Borregaard Industries Limited 2005–2012. He has taken part in eight of eight board meetings since the last AGM

Mr. Andersen holds 4,371 shares in Borregaard ASA

Tove Andersen

Born 1970, Norwegian citizen

Education:

Graduate engineer in physics and mathematics, Norwegian University of Science and Technology (NTNU) in Trondheim. MBA, BI-Norwegian Business School.

Professional career:

Tove Andersen is the President and CEO of Tomra Systems ASA. She has previously held various positions at Norsk Hydro/Yara, including EVP Europe, EVP Production, EVP Supply Chain, VP of Marketing and New Business, and Director of Specialities and Retail Marketing.

Ms Andersen has also worked as a researcher at the Norwegian Computing Centre.

Directorships (selection):

She is a board member of The Norwegian Opera & Ballet and has previously served as a board member of Equinor ASA. Other previous board memberships include Cambi ASA and Posten Norge AS, AgGateway Global Network, Globalrange Ltd and the Agricultural Industries Confederation.

Ms Andersen has been a board member of Borregaard ASA since 2018 and is a member of the audit & sustainability committee. She has participated in eight out of eight board meetings since the last Annual General Meeting.

Ms Andersen (and relative) holds 9,100 shares in Borregaard ASA.

Margrethe Hauge

Born 1971, Norwegian citizen

Education:

MSc. Economics & Business Administration, University of Mannheim, Germany.

Professional career:

Margrethe Hauge is CEO of Goodtech ASA. She has extensive experience from international industrial companies. Hauge has been CEO of Teknisk Bureau AS and Regional Managing Director of the company MRC Global Inc. Before this she was CEO of MRC Solberg & Andersen AS and EVP Services in TTS Group ASA. She has also held several management positions in Kverneland Group ASA.

Positions of trust (excerpts):

Ms Hauge is deputy chair of the board and chair of the audit committee at Salmar ASA and board member at Mesta AS. She has previously also been a board member in, among others, GIEK, Bjørge ASA, AFF Stiftelsen/Konsulent AS and Codfarmers ASA.

Ms Hauge has been a board member of Borregaard ASA since 2018 and is a member of the compensation committee. She has participated in eight of eight board meetings since the last Annual General Meeting.

Ms Hauge holds 4,077 shares in Borregaard ASA.

Magnus Krogh Ankarstrand

Born 1979. Norwegian citizen.

Education:

Master’s Degree in Economics and Business Administration (siviløkonom) from the Norwegian School of Economics (NHH) in Bergen; BSc in Leadership and Nautical Science from the Royal Norwegian Naval Academy in Bergen.

Professional career:

Magnus Krogh Ankarstrand has broad leadership experience from industry, consulting and the armed forces. He is currently CFO (EVP) of Yara International ASA. He has held a number of executive positions within the Yara Group, including roles in business development/strategy, responsibility for Clean Ammonia, and as Head of the company’s North American operations. Prior to joining Yara in 2013, he was a Project Leader at the Boston Consulting Group, working on projects in strategy, operational improvements and business development. Ankarstrand has also held leadership positions in the Royal Norwegian Navy.

Directorships (selected):

Ankarstrand is a member of the Council of Det Norske Veritas (DNV). He also holds board positions in companies affiliated with Yara’s operations.

Ankarstrand is proposed as a new member of the Board of Directors of Borregaard ASA.

Ankarstrand holds 0 shares in Borregaard ASA.

The nomination committee

Mimi K. Berdal

Born 1959, Norwegian citizen

Education: Law degree from the University of Oslo.

Professional career

Independent consultant. Partner at Arntzen de Besche advokatfirma AS and Arntzen, Underland & Co. Legal adviser at Total Norge AS.

Directorships and positions of trust (current)

Berdal holds several directorships, including in Goodtech ASA (chair), Connect Bus AS (chair), EMGS ASA, Norsk Titanium AS and Cavendish Hydrogen ASA.

Previous assignments (selection)

She has held board positions in several companies, including Gassco AS (chair), Infratek ASA (chair), Renewable Energy Corporation ASA (chair 2013), Q-free ASA (deputy chair and chair audit committee), Rocksource ASA (chair) and Itera ASA (chair audit committee). Ms Berdal has also held positions of trust at BWG Homes ASA (chair of the nomination committee) and Sevan Marine ASA (chair of the nomination committee), among others.

Ms Berdal owns 2,500 shares in Borregaard through the investment company MKB Invest AS.

Atle Hauge

Born 1978, Norwegian citizen

Education: MBA from Cornell University, NY USA. Degree in Business Administration (siviløkonom) from the Norwegian School of Economics and Business Administration (NHH).

Professional career

Mr Hauge is Senior Portfolio Manager in Odin Fund Management and is responsible for Odin Norge's fund and part of the company's Nordic portfolio manager team. He has previously been an investment manager in the Pactum Family Office and worked with investment banking and as an analyst at Carnegie Investment Bank. Mr Hauge also has a background as an analyst in Praetorian Capital Management and KPMG Transaction Services.

Directorships and positions of trust (current)

Mr Hauge is member of the nomination committees of Multiconsult ASA and Kitron ASA.

Odin is among Borregaard's largest owners.

Charlotte Leikanger Baade

Born 1996. Norwegian citizen.

Education:

Master’s degree in Economics and Business Administration (Siviløkonom) from the Norwegian School of Economics (NHH) and the University of Melbourne. Specialisation in Financial Economics.

Professional career:

Baade is a Portfolio Manager at Folketrygdfondet and is responsible for companies in the Nordic basic industry sector, including analysis, investment decisions and active ownership follow-up, including assessment of board composition in Norwegian listed companies. Baade has also worked as an Investment Banking Analyst at DNB Markets.

Folketrygdfondet is Borregaard’s largest shareholder.

Trine Must

Born 1971. Norwegian citizen.

Education:

Master’s degree in Media Studies from the University of Oslo.

Foundation courses in Nordic Literature and Psychology from the University of Trondheim.

Professional career:

Trine Must has worked as Project Manager for qualitative market research at Amarillo Research & Consultancy AB and has held several positions within the marketing department at Universitetsforlaget.

Directorships and positions of trust (current)

Must serves as a Board member/Chair in several companies, including Gyldendal ASA (Chair), Kindly.ai (Chair), Must AS and the SAM Fund for Medical Research. She is also a member of the Nomination Committee of Arendal Fossekompagni ASA.

Previous assignments (selection)

Trine Must also has experience from board positions in Ark Bokhandel and Fondsfinans AS.

Must AS and its affiliated companies are among Borregaard’s largest shareholders.