

Appendix 1

Borregaard ASA: Reporting of transactions in Borregaard ASA's shares made by persons discharging managerial responsibilities and persons closely associated with them

Sarpsborg, 06.05.22: Pursuant to the Market Abuse Regulations article 19, Borregaard ASA hereby notify receipt of information of the following transactions made by persons discharging managerial responsibilities in the company and persons closely associates with them in the company's financial instruments.

| 1 Details of the Reporting Person and their Closely Associated Persons | | |
|--|--|---|
| a) | Name | Per A. Sørlie |
| 2 Reason for the notification | | |
| a) | Position/status | President & CEO |
| b) | Initial notification/amendment | Initial notification |
| 3 Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor | | |
| a) | Name | BORREGAARD ASA |
| b) | LEI | 5967007LIEEXZXGYXC05 |
| 4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where the transactions have been conducted | | |
| Transaction 1 | | |
| a) | Description of the financial instrument, type of instrument Identification code | Financial instrument linked to share N/A |
| b) | Nature of the transaction | Exercise of share option |
| c) | Price(s) and volume(s) | Price(s) in NOK Volume(s) 65.95 45,000 |
| d) | Aggregated information - Aggregated volume | 45,000 |
| | Aggregated information - Price | NOK 2,967,750 |
| e) | Date of the transaction | 06.05.22 |
| f) | Place of the transaction | XOFF – Outside a regulated market |

| Transaction 2 | | | |
|----------------------|--|-----------------------------------|-----------|
| a) | Description of the financial instrument, type of instrument Identification code | Share NO0010657505 | |
| b) | Nature of the transaction | Purchase | |
| c) | Price(s) and volume(s) | Price(s) in NOK | Volume(s) |
| | | 65.95 | 45,000 |
| | | | |
| d) | Aggregated information - Aggregated volume | 45,000 | |
| | Aggregated information - Price | NOK 2,967,750 | |
| e) | Date of the transaction | 06.05.22 | |
| f) | Place of the transaction | XOFF – Outside a regulated market | |
| Transaction 3 | | | |
| a) | Description of the financial instrument, type of instrument Identification code | Share NO0010657505 | |
| b) | Nature of the transaction | Sale | |
| c) | Price(s) and volume(s) | Price(s) in NOK | Volume(s) |
| | | 184.05 | 45,000 |
| d) | Aggregated information - Aggregated volume | 45,000 | |
| | Aggregated information - Price | NOK 8,282,250 | |
| e) | Date of the transaction | 06.05.22 | |
| f) | Place of the transaction | XOFF – Outside a regulated market | |