

The 20 largest shareholders as of 31 December 2018*

Shareholder	Number of shares	% of capital
1 NN Investment Partners	9,082,062	9,08
2 Erik Must A/S	7,913,755	7,91
3 Nordea Bank Abp	6,057,929	6,06
4 ODIN Fund Mgt	5,122,334	5,12
5 Taiga Fund Mgt	3,266,198	3,27
6 Folketrygdfondet	3,154,514	3,15
7 Alfred Berg	3,110,943	3,11
8 Pareto Group	3,100,214	3,10
9 The Vanguard Group, Inc	2,641,789	2,64
10 Impax Asset Mgt	2,561,278	2,56
11 Storebrand Investments	2,302,513	2,30
12 Allianz Global Investors	2,207,116	2,21
13 Banque Degroof Petercam	1,914,564	1,91
14 BlackRock Inc	1,848,476	1,85
15 Janus Henderson Investors	1,730,765	1,73
16 Schroder Investment Mgt	1,351,170	1,35
17 Svenska Handelsbanken Asset Mgt	1,323,174	1,32
18 Arctic Asset Mgt	1,258,348	1,26
19 Polaris Capital Mgt	1,248,100	1,25
20 Dimensional Fund Advisors	1,053,280	1,05
Total shares	62,248,522	62,25

* The list of top 20 shareholders is based on information from Orient Capital Ltd in their capacity as shareholder analysis provider. In preparing this report, Orient Capital has used data sourced from third parties. None of the third parties have been involved in the preparation of this report and do not accept any liability for its contents. The information disclosed is factual information only and is not financial product advice. Neither Borregaard, Orient Capital or any third party supplier of data accepts any responsibility for any investment decision or action taken or not taken as a result of this report.