

DEPOSITARY RECEIPTS

February 23, 2016

BOOKS CLOSED / OPEN ANNOUNCEMENT

ATTENTION: International Research, Sales, Trading and Operations Staff

Borregaard ASA

Symbol: BRGAY
CUSIP Number: 100019207
Exchange: OTC
Ratio (DR:ORD): 1 : 2
Country of Incorporation: Norway

Books Closed: April 14, 2016

Books Open: April 18, 2016

<u>Transaction</u>	<u>Status</u>	<u>Reason(s)</u>
Issuance	Closed	Dividend Record Date Conflict
Cancellation		

To learn more about ADRs and issuer programs, please call our marketing desks:

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