Annual General Meeting 2018
Oslo, 12 April 2018
Stein Erik Hagen  
(Chairman of the Board)

- Largest shareholder in Orkla ASA (through Canica AS and other companies)
- First elected to the Board in 2004
- Retailer and founder of RIMI in 1977
- Co-founder of ICA AB
- Owner of Canica AS and associated family-owned companies together with three of his children
- Member of the Board of Arcus AS
- Member of the Board of Prostate Cancer Foundation
- Member of the Spine Leadership Council at the Hospital for Special Surgery, New York
Grace Reksten Skaugen
(Deputy Chair of the Board)

• MBA, BI Norwegian School of Management, BSc and PHd in Laser Physics, Imperial College of Science and Technology
• Works as independent consultant
• First elected to the Board in 2012
• Board member of Norwegian Institute of Directors
• Board member Lundin Petroleum AB and Euronav Tankers
• Board member and leader for the Audit & Risk Committee of Investor AB
Ingrid Jonasson Blank

- BSc Business Administration and Economics, University of Gothenburg,
- First elected to the Board in 2013
- Career in ICA, 1986-2010, most recently as EVP Functional Market Responsibility, ICA Sverige
- Member of the Board of Fiskars Oy, MATAS A/S, Royal Unibrew A/S, Bilja AB, Ambea Sverige AB, Musti ja Mirre Oy, Matse Holding AB and ZetaDisplay AB
Lisbeth Valther

- Bachelor in Business Administration and Diploma in Marketing, Handelshøjskole Syd, Denmark
- First elected to the Board in 2013
- Co-founder and CEO of Next Step Citizen A/S since 2012
- Career at LEGO, 1989-2012, most recently as EVP Consumer, Education & Direct
- Member of the Board and member of the Audit Committee of Amersports Oy
Lars Dahlgren

• Stockholm School of Economics, Master of Science in Economics & Business Administration
• First elected to the Board in 2014
• Swedish Match AB, CEO, from 2008
• 2004–2008 Swedish Match AB, CFO
• 2002–2004 Swedish Match AB, VP Group Finance
• 2000–2002 Vasatek Ltd., Financial Director & Director of Business Development
Nils Selte

- Master of Business and Economics, Norwegian School of Management
- First elected to the Board in 2014
- Canica CEO 2001-2006 og from 2014
- Canica CFO 2006-2014
- SVP Finance / Group Treasurer in Hakon Gruppen and ICA Ahold AB
- Komplett AS, Board of Directors, Chairman
- Member of the Board of Jernia AS and several Canica companies
Liselott Kilaas

- MSc in Mathematical Statistics, Oslo
- Master of Business Administration, IMD, Lausanne
- First elected to the Board in 2017
- CEO of Aleris Group from 2013 to 2017
- Member of the Board and member of the Audit Committee of Folketrygdfondet and DNV-GL
Caroline Hagen Kjos (deputy member)

- Bachelor Business Administration
- First elected to the Board in 2016
- Project Manager Canica International AG, shares responsibility for investments and strategy the Managing Director
- Chairman of the Board of Canica AS and deputy Board member of Komplett AS
Employee-elected members (1/2)

• Terje Utstrand
  – Group employee representative from 2010
  – Employee representative for NNN in Orkla Confectionery & Snacks Norge AS
  – Chair of Orkla’s Committee of Union Representatives and European Works Council

• Sverre Josvanger
  – Chair of the Members’ Council for salaried employees at Orkla
  – Secretary of Orkla’s Committee of Union Representatives and the Working Committee of the Executive Committee
  – Member of European Works Council
Employee-elected members (2/2)

• Roger Vangen
  – Elected employee representative for NNN in Orkla Foods Norge AS
  – Member of Orkla’s Committee of Union Representatives
  – Member of European Works Council

• Karin Hansson
  – Elected employee representative for Livs in Orkla Foods Sverige AB
  – Member of Orkla’s Committee of Union Representatives
  – Member of European Works Council
The Board of Directors proposes the following resolution:

Anders Christian Stray Ryssdal is elected as Meeting Chair.
Annual General Meeting

Peter A. Ruzicka, President & CEO
12 April 2018
Key figures 2017

**REVENUES (NOK BILLION)**

39.6

Up 5% since 2016

**PROFIT¹ (NOK BILLION)**

4.6

Up 8% since 2016

**EARNINGS PER SHARE (NOK)**

3.46

Up 4% since 2016

**RETURN ON THE ORKLA SHARE**

including reinvested dividend

22.5%

15.6% in 2016

¹ Profit = Operating profit before tax, interest and other income and expenses (EBIT adj.)

* Continued operations
Key takeaways for 2017

• Driving improvements as One Orkla

• Sale of 50% share in Sapa completed

• Portfolio strengthened through acquisitions and disposals
### Our targets 2016-2018:

#### Performance in line with targets

<table>
<thead>
<tr>
<th>Target</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keep the strategy on track</td>
<td>✓</td>
</tr>
<tr>
<td>Deliver organic growth at least in line with market growth</td>
<td>+1.6% ✓</td>
</tr>
<tr>
<td>Target annual EBIT (adj.) growth of 6-9%(^1) in BCG</td>
<td>+6.1% ✓</td>
</tr>
<tr>
<td>Maintain a stable dividend of at least NOK 2.50 per share</td>
<td>NOK 2.60(^2) (+ 5.00) ✓</td>
</tr>
</tbody>
</table>

---

\(^1\) Including add-ons, excluding currency effects and large acquisitions and divestments. 

\(^2\) Dividend intended to be proposed by the Board
Responding to local consumer trends with new, strong product launches

<table>
<thead>
<tr>
<th>Organic/Eco</th>
<th>Indulgence</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Organic/Eco Images" /></td>
<td><img src="image2" alt="Indulgence Images" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Natural – «Free From»</th>
<th>Ethics &amp; Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image3" alt="Natural - Free From Images" /></td>
<td><img src="image4" alt="Ethics &amp; Environment Images" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Health &amp; Wellbeing</th>
<th>Convenience</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image5" alt="Health &amp; Wellbeing Images" /></td>
<td><img src="image6" alt="Convenience Images" /></td>
</tr>
</tbody>
</table>
Launching successful products across borders

Laban to India

Smash! to Sweden
Decreasing cost and realise synergies through One Orkla

• Rationalise manufacturing and warehouse structure

• One ERP project enables future synergies

• Common support functions

• Business integration to create stronger and more competitive business units
Sugar fee increased by 83% from 01.01.2018, as an attempt to reduce sugar consumption

... But about 40 percent of the sugar eaten in Norway has no fee - cakes, ice cream, desserts, yogurt, biscuits

No sugar fee

Sugar fee
With the new sugar fee there is an increased competition from cross border shopping

Norwegians spent 15.1 Billion NOK on border trade in 2017, +23.4% from 2016
Orkla wants to contribute to healthy and sustainable living
Sustainability is a core part of our strategic thinking

<table>
<thead>
<tr>
<th>NUTRITION &amp; WELLNESS</th>
<th>SAFE PRODUCTS</th>
<th>SUSTAINABLE SOURCING</th>
<th>ENVIRONMENTAL ENGAGEMENT</th>
<th>CARE FOR PEOPLE AND SOCIETY</th>
</tr>
</thead>
<tbody>
<tr>
<td>«Make healthy living easier»</td>
<td>«Ensure safe products»</td>
<td>«Deliver products with sustainable raw materials»</td>
<td>«Innovate to save the environment»</td>
<td>«Be the change we want to see»</td>
</tr>
<tr>
<td>2025 Double the consumption of products and services for better health</td>
<td>2025 Be prepared to solve emerging safety risks</td>
<td>2025 Aim for 100% materials from sustainable sources</td>
<td>2025 Make the transition to low-carbon operations</td>
<td>2025 Create a strong local engagement for sustainability</td>
</tr>
</tbody>
</table>
Key financials 2017

Jens Staff, CFO
## 5% revenue growth

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2016</th>
<th>2017</th>
<th>Δ vs. last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>37 758</td>
<td>39 561</td>
<td>+5%</td>
</tr>
</tbody>
</table>
Growth in Branded Consumer Goods

<table>
<thead>
<tr>
<th>BCG operating revenues 2016</th>
<th>M&amp;A</th>
<th>FX</th>
<th>Organic growth</th>
<th>BCG operating revenues 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>36.422</td>
<td></td>
<td></td>
<td>0.4%</td>
<td>38.510</td>
</tr>
<tr>
<td>1.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Geographical spread of sales revenues

- Norway: 28%
- Sweden: 21%
- Denmark: 11%
- Finland and Iceland: 8%
- Baltics: 5%
- Rest of Europe: 23%
- Rest of world: 4%

Amounts in NOK million, ¹Reported growth adjusted for FX and M&A
### Profit improvement in 2017

<table>
<thead>
<tr>
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<th>2017</th>
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</tr>
</thead>
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<tr>
<td>EBIT (adj.)¹</td>
<td>4 298</td>
<td>4 635</td>
<td>+8%</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>-382</td>
<td>-201</td>
<td></td>
</tr>
<tr>
<td>EBIT²</td>
<td>3 916</td>
<td>4 434</td>
<td>+13%</td>
</tr>
</tbody>
</table>

Amounts in NOK million

¹ EBIT (adj.) = Operating profit before interest, tax and other income and expenses
² EBIT = Operating profit before interest and tax
## Earnings per share for continued operations up by 4%

<table>
<thead>
<tr>
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<th>2016</th>
<th>2017</th>
<th>△ vs. last year</th>
</tr>
</thead>
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<td></td>
</tr>
<tr>
<td>EBIT²</td>
<td>3 916</td>
<td>4 434</td>
<td>+13%</td>
</tr>
<tr>
<td>Profit from associates*</td>
<td>488</td>
<td>313</td>
<td></td>
</tr>
<tr>
<td>Net financials and other</td>
<td>-112</td>
<td>-176</td>
<td>-21%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-807</td>
<td>-980</td>
<td></td>
</tr>
<tr>
<td>Net profit after taxes</td>
<td>3 485</td>
<td>3 591</td>
<td>+3%</td>
</tr>
<tr>
<td>Discontinued operations*</td>
<td>890</td>
<td>5 066</td>
<td></td>
</tr>
<tr>
<td><strong>EPS continuing operations (NOK)</strong></td>
<td>3.34</td>
<td>3.46</td>
<td>+4%</td>
</tr>
</tbody>
</table>

Amounts in NOK million

1 EBIT (adj.) = Operating profit before interest, tax and other income and expenses
2 EBIT = Operating profit before interest and tax

*Historical income statement figures have been restated as Sapa is presented as discontinued operations
Continued improvement in Orkla Foods

REVENUES
(NOK MILLION)
16,126
Up 4% since 2016

PROFIT¹
(NOK MILLION)
2,055
Up 4% since 2016

¹ Profit = Operating profit before interest, tax and other income and expenses (EBIT adj.)
Good profit growth in Orkla Confectionery & Snacks

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>(NOK MILLION)</th>
<th>6,439</th>
<th>Up 3% since 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFIT(^1)</td>
<td>(NOK MILLION)</td>
<td>1,045</td>
<td>Up 12% since 2016</td>
</tr>
</tbody>
</table>

\(^1\) Profit = Operating profit before interest, tax and other income and expenses (EBIT adj.)
Strong revenue growth and profit improvement in Orkla Care

REVENUES (NOK MILLION)

7,479
Up 11% since 2016

PROFIT¹ (NOK MILLION)

1,074
Up 12% since 2016

¹ Profit = Operating profit before interest, tax and other income and expenses (EBIT adj.)
Sales and profit growth from M&A in Food Ingredients

REVENUES
(NOK MILLION)

8,703
Up 7% since 2016

PROFIT¹
(NOK MILLION)

469
Up 7% since 2016

¹ Profit = Operating profit before interest, tax and other income and expenses (EBIT adj.)
**Orkla Investments**

**Sale of Sapa completed**

_Fully consolidated into Orkla financial statements_

<table>
<thead>
<tr>
<th></th>
<th>EBIT adj.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro Power</td>
<td>192</td>
<td>316</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
</tbody>
</table>

_Financial investments_

_Book value real estate:_
NOK 1.5 billion

<table>
<thead>
<tr>
<th></th>
<th>Operating profit¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sapa JV (50%)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,763</td>
</tr>
<tr>
<td>2017</td>
<td>1,354</td>
</tr>
</tbody>
</table>

- Transaction closed on Oct.2
- Classified as discontinued operations with a profit of NOK 5.1 billion FY-17
- Cash effect of NOK 13.5 billion in 2017, of which NOK 5.1 billion paid out as special dividend

¹Amounts in NOK million on 100% basis
Strong balance sheet

Maintain financial flexibility and balance sheet efficiency

- #1 priority is to invest in profitable BCG acquisitions
- Maintain an attractive dividend policy of at least NOK 2.50 per share
- Retain investment grade
- A total of NOK 29 billion distributed to shareholders since 2011

Robust financial position

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt (NOK billion)</th>
<th>Total assets (NOK billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0</td>
<td>53</td>
</tr>
</tbody>
</table>

EQUITY RATIO 65.2%
RETURN ON INVESTMENT 22.5%
A dividend of NOK 2.60 per share is proposed by the Board of Directors – payment date 25 April 2018
NOK 46 billion of cash returned to shareholders since 2005

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Share buy-back</td>
<td>0</td>
<td>0.3</td>
<td>0.7</td>
<td>0.7</td>
<td>0</td>
<td>0</td>
<td>0.2</td>
<td>0.5</td>
<td>0</td>
<td>0.2</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Special dividend</td>
<td>1.0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>5.1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>5.1</td>
<td>0</td>
</tr>
<tr>
<td>Ordinary dividend</td>
<td>0.9</td>
<td>1.6</td>
<td>2.1</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.6</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Figures in NOK billion, ¹As of 12 April 2018 and subject to approval of the proposed dividend at the General Meeting
**Auditor’s report for 2017**

**Opinion on the financial statements**
In our opinion,
- the financial statements are prepared in accordance with the law and regulations;
- the financial statements present fairly, in all material respects, the financial position of the Parent Company as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway;
- the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

**Opinion on the Board of Directors’ report and the statements on corporate governance and corporate responsibility**
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors’ report concerning the financial statements and in the statements on corporate governance and corporate social responsibility, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

**Opinion on registration and documentation**
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the management have fulfilled their duty to ensure that the Company’s accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.
Proposed resolution:

The Annual General Meeting approves the financial statements for 2017 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including a share dividend for 2017 of NOK 2.60 per share, except for shares owned by the Group.
Item no 3
The Compensation arrangements for senior executives and the Board of Director's statement
Agenda

1. Tasks of the Board and the General Meeting

2. The Group’s compensation policy
Statement of the Board of Directors

Pursuant to Section 6-16a of the Public Limited Companies Act, the Board of Directors shall prepare a statement of guidelines for the pay and other remuneration of key employees.

The statement consists of four parts:

• Pay and other remuneration to the managing director and other key employees
• Guidelines for pay and other remuneration for the upcoming financial year
• Report on the policy for remuneration of the key employees for the previous financial year
• New or amended agreements with the managing director or other executive management in the previous financial year

The statement is included in note number 5 to the financial statements for Orkla ASA (p. 199) and published together with the notice for the General Meeting
The General Meeting

The General Meeting’s consideration of the Board’s guidelines

Section 5-6 of the Public Limited Companies Act prescribes that the General Meeting shall consider the Board’s guidelines. In this respect, the General Meeting shall:

- Hold an advisory vote with regard to the Board’s guidelines for the upcoming financial year
- approve the guidelines for share based incentive programmes
Agenda

1. Tasks of the Board and the General Meeting

2. The Group’s compensation policy
Main aspects

1. The remuneration policy in general

2. Special items
   - Long term bonus programme for key employees
   - Shares for employees
Orkla’s Remuneration Policy

• The total compensation shall be a tool to attract, develop and retain key employees and critical competence
  
  • The remuneration policy in Orkla is to be aligned with the market median as far as base salary and pension is concerned
  
  • The variable part (annual bonus and long term bonus programme) shall have a potential above market median
Cash-based LTI programme for senior executives and key personnel

- Orkla’s cash-based long-term incentive (LTI) programme has been amended as of 2018

- LTI awards are normally granted in May of each year, and the amount awarded is based on assessments of individual contributions to the achievement of Orkla’s long-term objectives

- The President and CEO determines the long-term objectives and/or criteria, which are approved by the Board of Directors’ Compensation Committee in connection with the annual granting of LTI awards

- The maximum ceiling for award amounts is 50% of the employee’s fixed salary on the award date

- The LTI award amount is adjusted according to the Orkla share price recorded on the day after the Annual General Meeting in the year the award is granted, adjusted for dividends in the period

- 1/3 of the LTI amount awarded will normally be paid out after 24 months, 1/3 after 36 months and 1/3 after 48 months from the award date, provided that the employee has not given notice of resignation at the time of payment
Cash-based LTI programme for senior executives and key personnel

• The employee to whom an LTI award is granted may choose to postpone the payment dates until a maximum of 60 months after the LTI award was granted.

• The amount awarded may not exceed 50% of the employee’s annual salary, nor may the total value of an employee’s award under the annual bonus programme and an LTI award in any given year exceed one year’s salary.
For several years the Group has had a programme offering employees an opportunity to buy a limited number of shares at a discount of 30% on the market price.

For 2017, employees were given an extraordinary opportunity to purchase shares for seven different amounts: NOK 50,000, 40,000, 28,000, 20,000, 12,000, 4,000 og 1,000 (amounts after discount).

The Board of Directors recommends to the General Meeting that the employee share purchase programme be continued, with three purchase options: NOK 28,000, 15,000 and 8,000 (amounts after discount).

It further proposes that the discount be fixed at 25% and that it be made a condition that the shares may not be sold until 24 months after the purchase is made, at the earliest.
Proposed resolution:

“The General Meeting endorses the Board of Directors’ guidelines for pay and other remuneration of the executive management as described in note 5 (ii) of Orkla ASA’s financial statements”
Proposed resolution:

“The General Meeting approves the proposal put forward by the Board of Directors for share-based remuneration as described in note 5 (iii):

- long term incentives for executive management and key employees – to the extent awarded LTI amounts will be adjusted according to the performance of the Orkla share
- discounted shares for employees, with 25% discount and with condition that the shares may not be sold until 24 months after the purchase is made”
• Reporting requirements in accordance with the Norwegian Accounting Act Section 3-3b and the Norwegian Code of Practice for Corporate Governance (the Code)

• The Board’s Statement on corporate governance is included in the Annual Report for 2017 and available at www.orkla.com

• According to the Norwegian Public Limited Companies Act Section 5-6 (4), the Statement shall be on the agenda for the Annual General Meeting
  – For information purposes, not approval
The Board of Directors proposes the following resolution:

“(i) The General Meeting of Orkla ASA hereby authorises the Board of Directors to permit the company to acquire shares in Orkla ASA with a nominal value of up to NOK 125,000,000 divided between a maximum of 100,000,000 shares, provided that the company’s holding of treasury shares does not exceed 10% of shares outstanding at any given time. The amount that may be paid per share shall be no less than NOK 20 and no more than NOK 120. The Board of Directors shall have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorisation shall apply from 13 April 2018 until the date of the Annual General Meeting in 2019.

(ii) The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes adopted by the General Meeting in accordance with item 3.3 of the agenda.

(iii) The authorisation may be utilised to acquire shares for cancellation.”
Briefing on the work of the Nomination Committee
The composition of the Nomination Committee protects the interests of the shareholders, cf. The Norwegian Code of Practice for Corporate Governance, point 7

### Sammensetning

<table>
<thead>
<tr>
<th>Name</th>
<th>Role and Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anders Christian Stray Ryssdal</td>
<td>(Chair of the Committee)</td>
</tr>
<tr>
<td>Nils-Henrik Pettersson</td>
<td></td>
</tr>
<tr>
<td>Leiv Askvig</td>
<td></td>
</tr>
<tr>
<td>Karin Bing Orgland</td>
<td></td>
</tr>
<tr>
<td>Vidar Dahl</td>
<td>(supplements the Nomination Committee in electing the Chair and Deputy Chair of the Board, and has the right to be heard regarding the stipulation of compensation)</td>
</tr>
</tbody>
</table>

- The members of the Nomination Committee should be selected to take into account the interests of shareholders in general
- The majority of the Nomination Committee should be independent of the Board of Directors and other key management personnel
- At least one member of the Nomination Committee should not be a member of the Corporate Assembly, the Supervisory Board or the Board of Directors
- The CEO or other key management personnel should not be a member of the Committee
- The General Meeting (AGM) should stipulate more specific guidelines for the Nomination Committee
Instructions for the Nomination Committee
- adopted by the General Meeting of 22 April 2010, amended 20 April 2017

• The Instructions are available at www.orkla.com
• The Instructions set out further provisions regarding:
  – Composition and election
    – Shall consist of 2-5 members
    – Term: Up to two years
  – Remuneration
    – Determined by the General Meeting
  – The tasks of the Nomination Committee
    – Recommendation to the General Meeting
  – Further requirements to the substance of the requirements in order to fulfil the requirements set out by NUES regarding i.a. composition and independence
  – Procedures
Working methods organised to take into account the responsibilities of the Nomination Committee

**Frequency of meetings – election 2018**

Nine meetings held prior to this year’s recommendation

**Examples of activities that have been carried out**

- Meeting with the Chair of the Board and the CEO
- Reviewed evaluation of the Board
- Contacted the largest shareholders in Orkla, encouraging them to nominate candidates
- Information on possibilities to make suggestions and nominate candidates for the Chair of the Nomination Committee has been posted on [www.orkla.com/Investor](http://www.orkla.com/Investor)
- Odgers Berndtson has assisted the Nomination Committee
Recommendations to the General Meeting 2018

- Election of share-holder elected members and deputy member of the Board of Directors
- Election of the Chair and the Deputy Chair of the Board of Directors
- Election of members of the Nomination Committee
- Election of the Chair of the Nomination Committee
- Remuneration of members of the Board of Directors
- Remuneration of members of the Nomination Committee
Election of members and deputy member of the Board of Directors

• Re-election:
  Stein Erik Hagen
  Grace Reksten Skaugen
  Ingrid Jonasson Blank
  Lars Dahlgren
  Nils Selte
  Liselott Kilaas
  Caroline Hagen Kjos (personal deputy member for Hagen / Selte)

• Election of member of the Board of Directors (new):
  Peter Agnefjäll
Peter Agnefjäll

Experience:

2013-17 President and CEO of the IKEA Group (Ingka Holding B.V)
2012-13 Deputy CEO of the IKEA Group
2010-12 Managing Director & Country manager – IKEA Retail Sweden
2008-09 Assistant to former IKEA CEOs (Anders Dahlvig and Mikael Ohlsson) and to IKEA Founder (Ingvar Kamprad)
2006-09 Store Manager – IKEA Padova Italia
2002-06 Business Area Manager – IKEA of Sweden
1999-02 International Marketing Manager, GolfStore Group AB, Sweden
1997-99 IKEA of Sweden, Commercial Manager (Green Room & Rattan) and Assistant Business Area Manager (Children’s IKEA, Scandinavian Collection)
1996-97 Department Head, IKEA Stores
1995-96 IKEA Trainee programme

Education:

1995- Various IKEA training programmes
1995 University of Linköping, Master of Business degree
Election of Chair and Deputy Chair of the Board of Directors

- Stein Erik Hagen as Chair of the Board of Directors
- Grace Reksten Skaugen as Deputy Chair of the Board of Directors
Election of member of the Nomination Committee

• Re-election of members:
  Anders Christian Stray Ryssdal
  Leiv Askvig
  Karin Bing Orgland

• Re-election of Chair of the Nomination Committee:
  Anders Christian Stray Ryssdal
Remuneration of members of the Boards of Directors

The Board of Directors:

<table>
<thead>
<tr>
<th>Position</th>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Chair</td>
<td>NOK 820,000 per year (from NOK 800,000)</td>
</tr>
<tr>
<td>Board Deputy Chair</td>
<td>NOK 660,000 per year (from NOK 645,000)</td>
</tr>
<tr>
<td>Shareholder elected Board member</td>
<td>NOK 522,000 per year (from NOK 510,000)</td>
</tr>
<tr>
<td>Employee elected Board member</td>
<td>NOK 430,000 per year (from NOK 420,000)</td>
</tr>
<tr>
<td>Deputy member</td>
<td>NOK 27,500 per meeting (from NOK 27,000)</td>
</tr>
</tbody>
</table>

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 17,000 for each Board meeting attended. It is proposed that this be adjusted to NOK 17,500 per Board meeting.

Compensation Committee:

<table>
<thead>
<tr>
<th>Position</th>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committee Chair</td>
<td>NOK 140,000 per year (from NOK 137,000)</td>
</tr>
<tr>
<td>Member</td>
<td>NOK 105,000 per year (from NOK 102,500)</td>
</tr>
</tbody>
</table>

Audit Committee:

<table>
<thead>
<tr>
<th>Position</th>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committee Chair</td>
<td>NOK 176,000 per year (from NOK 172,000)</td>
</tr>
<tr>
<td>Member</td>
<td>NOK 118,000 per year (from NOK 115,000)</td>
</tr>
</tbody>
</table>
## Remuneration of members of the Nomination Committee

<table>
<thead>
<tr>
<th>Role</th>
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<tbody>
<tr>
<td>Chair of the Committee</td>
<td>NOK 63,000 per year (from NOK 61,500 per year)</td>
</tr>
<tr>
<td>Member of the Committee</td>
<td>NOK 46,000 per year (from NOK 45,000 per year)</td>
</tr>
<tr>
<td>Employee representative</td>
<td>NOK 6,200 per meeting (from NOK 6,000 per meeting)</td>
</tr>
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Item no 6
Election of members and deputy member of the Board of Directors

_The Nomination Committee recommends:_

- Re-election:
  
  Stein Erik Hagen  
  Grace Reksten Skaugen  
  Ingrid Jonasson Blank  
  Lars Dahlgren  
  Nils Selte  
  Liselott Kilaas  
  Caroline Hagen Kjos (personal deputy member for Hagen / Selte)

- Election of member of the Board of Directors (new)
  
  Peter Agnefjäll
The Nomination Committee recommends:

- Stein Erik Hagen as Chair of the Board of Directors
- Grace Reksten Skaugen as Deputy Chair of the Board of Directors
Item no 8
Election of members of the Nomination Committee

The Nomination Committee recommends:

• Re-election:

  Anders Christian Stray Ryssdal
  Leiv Askvig
  Karin Bing Orgland
Item no 9
Election of Chair of the Nomination Committee

The Nomination Committee recommends:

• Re-election:

  Anders Christian Stray Ryssdal
# Item no 10
## Remuneration of members and deputy member of the Board

The Nomination Committee recommends:

### The Board of Directors:

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### Compensation Committee:

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### Audit Committee:

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The Nomination Committee recommends:

Chair of the Committee  NOK 63,000 per year (from NOK 61,500 per year)

Member of the Committee  NOK 46,000 per year (from NOK 45,000 per year)

Employee representative  NOK 6,200 per meeting (from NOK 6,000 per meeting)
Item no 12
Approval of the Auditor’s remuneration

• The proposed remuneration for the Auditor of Orkla ASA for 2017 is NOK 3,431,378.