Annual General Meeting 2019
Oslo, 25 April 2019
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 his children
• Member of the Board of Arcus AS
• Member of the Board of the family’s charitable foundations
• 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
- Founder and 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 Oyj, Bilia AB, Ambea, Musti ja Mirre Group Oy, Nordic Morning Group, Bygghemma AB, Kjell&Co AB, Forenom Oy and ZetaDisplay AB
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
- Chair of the Board of Komplett AS, Deputy Chair of the Board of Jernia AS and deputy member of the Board of Arcus ASA
- Board member of 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
- Board member of Norsk Hydro, DNV-GL and Peab AB
Peter Agnefjäll

- MSc Business Administration, Linköping Universitet
- First elected to the Board in 2018
- President and CEO of the IKEA Group from 2013 to 2017
- Member of the Board of Deichmann SE and Wizz Air Holdings PLC
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 with 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
25 April 2019
We have created 86% shareholder return since 2014 through growing Branded Consumer Goods and reallocating capital.
2018 has been a demanding year

<table>
<thead>
<tr>
<th><strong>REVENUES (NOK BILLION)</strong></th>
<th><strong>PROFIT(^1) (NOK BILLION)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>40.8</td>
<td>4.8</td>
</tr>
<tr>
<td>Up 3% since 2017</td>
<td>Up 3% since 2017</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EARNINGS PER SHARE (NOK)</strong>(^*)</th>
<th><strong>RETURN ON THE ORKLA SHARE</strong> including reinvested dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.24</td>
<td>-18.4%</td>
</tr>
<tr>
<td>Down 6% since 2017</td>
<td>22.5% in 2017</td>
</tr>
</tbody>
</table>

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

\(^*\) Continued operations
Creating long term shareholder value through balancing organic growth and efficiency

- **Organic growth >= market**
- **U. EBIT %** >= 1.5pp by 2021
- **M&A + Portfolio Management**
- **NWC / NSV -3pp by 2021**

- **Grow underlying EBIT**
- **Generate strong cash flow**
- **Improve asset efficiency**
- **Increase dividend > NOK 2.6 /share**

*Normally within 50-70% EPS payout ratio; **Target applicable to new reporting unit ‘BCG including HQ’*
Building on our most important assets

Winning with strong local brands and consumer insight…

…while driving flexibility and efficiency
Our markets are changing - and we see opportunities

- **Change in consumer preferences**
  - Health & well-being
  - Convenience
  - Taste and indulgence
  - Sustainability

- **Smaller players and PL take share of growth**

- **Lower growth in grocery channel**

- **Digital transformation**
  - Use of digital technology to remake a process to become more efficient or effective

- **Use local consumer insight to respond to consumer trends**

- **Continue to strengthen our position with local brands**

- **Accelerate growth in other channels/markets**

- **Use digitalization as a way to increase our competitiveness**
Acquisition of Finland’s #1 pizza brand - Kotipizza

Finnish pizza market

Out of Home

- Out of Home ~80%

2017 RSV, EURm

Retail

- Chilled & components ~8%
- Frozen ~12%

Kotipizza makes Orkla the clear leader within pizza in Finland

- Largest brand in pizza – ~20% market share
- Award-winning world-class taste
- Ideal for all occasions – eat-in, take-away, delivery, on-the-go
- Integrated and scalable business model

Source: Orkla analysis, Company financials, Euromonitor
Innovating for a healthier and more sustainable future

**Make healthier alternatives**

- **Status 2018**
  - 60% growth for our two largest vegetarian brands
  - 8% salt reduction from our products*
  - 7% sugar reduction from our products*

*THE PAST FIVE YEARS

**Deliver sustainable products**

- **Status 2018**
  - 94% recyclable packaging
  - 67% more certified products*
  - 85% MSC-certified fish products
  - 77% UTZSC-certified cocoa

*FROM 2017 TO 2018

**Innovate to save the environment**

- **Status 2018**
  - 54% reduction in GHG emissions from own operations*
  - 39% renewable energy*
  - 27% reduction in organic waste*
  - **Integrating** sustainability in our innovation work

*SINCE 2014

---

**DOUBLE**

products & services contributing to health and wellness

**15%**

less salt & sugar in our products

**INSPIRE**

to a healthier lifestyle

**ENGAGE**

for healthy oceans and sustainable fishing resources

**Aim for**

100% recyclable packaging

**Aim for**

100% sustainable raw materials

**INNOVATE**

products and processes

**Food waste**

-50%

**Aim for**

FOSSIL-FREE energy
3% revenue growth

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2017</th>
<th>2018</th>
<th>△ vs. last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>39 561</td>
<td>40 837</td>
<td>+3%</td>
</tr>
</tbody>
</table>
Growth in Branded Consumer Goods

**Geographical spread of sales revenues**

- Norway: 29%
- Sweden: 21%
- Finland and Iceland: 8%
- Denmark: 10%
- Baltics: 5%
- Rest of Europe: 23%
- Rest of world: 4%

**Amounts in NOK million, ¹Reported growth adjusted for FX and M&A**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCG operating revenues</td>
<td>38.562</td>
<td>39.626</td>
</tr>
<tr>
<td>M&amp;A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>-0.2%</td>
<td></td>
</tr>
<tr>
<td>Organic growth¹</td>
<td>2.8%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

¹Reported growth adjusted for FX and M&A
Profit improvement offset by higher one-offs

<table>
<thead>
<tr>
<th>Key figures</th>
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<th>2018</th>
<th>△ vs. last year</th>
</tr>
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<tr>
<td>Operating revenues</td>
<td>39 561</td>
<td>40 837</td>
<td>+3%</td>
</tr>
<tr>
<td>EBIT (adj.)¹</td>
<td>4 635</td>
<td>4 777</td>
<td>+3%</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>-201</td>
<td>-482</td>
<td></td>
</tr>
<tr>
<td>EBIT²</td>
<td>4 434</td>
<td>4 295</td>
<td>-3%</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 continuing operations reduced by 6%

<table>
<thead>
<tr>
<th>Key figures</th>
<th>2017</th>
<th>2018</th>
<th>Δ vs. last year</th>
</tr>
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<tbody>
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<td>Operating revenues</td>
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<td>+3%</td>
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<td>-201</td>
<td>-482</td>
<td></td>
</tr>
<tr>
<td>EBIT²</td>
<td>4 434</td>
<td>4 295</td>
<td>-3%</td>
</tr>
<tr>
<td>Profit from associates</td>
<td>313</td>
<td>264</td>
<td></td>
</tr>
<tr>
<td>Net financials and other</td>
<td>-176</td>
<td>-201</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>-980</td>
<td>-1 004</td>
<td>-2%</td>
</tr>
<tr>
<td>Net profit after taxes</td>
<td>3 591</td>
<td>3 354</td>
<td>-7%</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>5 066</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>EPS continuing operations (NOK)</strong></td>
<td><strong>3.46</strong></td>
<td><strong>3.24</strong></td>
<td><strong>-6%</strong></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
Stable development in Orkla Foods

REVENUES (NOK MILLION)
16,000
Down 1% since 2017

PROFIT\textsuperscript{1} (NOK MILLION)
2,048
Flat since 2017

\textsuperscript{1} Profit = Operating profit before interest, tax and other income and expenses (EBIT adj.)
Orkla Confectionery & Snacks impacted by sugar tax

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>(NOK MILLION)</th>
<th>6,246</th>
<th>Down 3% since 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFIT(^1)</td>
<td>(NOK MILLION)</td>
<td>1,006</td>
<td>Down 4% since 2017</td>
</tr>
</tbody>
</table>

\(^1\) Profit = Operating profit before interest, tax and other income and expenses (EBIT adj.)
Revenue growth from M&A in Orkla Care, but profit weakened due to challenges in Poland and UK

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>(NOK MILLION)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,075</td>
</tr>
<tr>
<td>Up 8% since 2017</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFIT(^1)</th>
<th>(NOK MILLION)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,084</td>
</tr>
<tr>
<td>Up 1% since 2017</td>
<td></td>
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</tbody>
</table>

\(^1\) 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)

9,562
Up 10% since 2017

PROFIT\(^1\)
(NOK MILLION)

533
Up 14% since 2017

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>1,354</td>
<td>1,361</td>
</tr>
<tr>
<td>Hydro Power</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT adj.</td>
<td>316</td>
<td>390</td>
</tr>
<tr>
<td>Financial investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book value real estate:</td>
<td>NOK 1.9 billion</td>
<td></td>
</tr>
</tbody>
</table>
We have increased returns even with high M&A activity

Return on capital employed pre-tax*, Orkla BCG incl. HQ

Incremental ROCE 16%

M&A goodwill

One Orkla agenda

13.3%

*(R12 EBIT adj. / average R12 capital employed (goodwill at historical cost))
Strong balance sheet

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>2018</td>
<td>3</td>
<td>53</td>
</tr>
</tbody>
</table>

Maintain financial flexibility and balance sheet efficiency

- Ambition to increase the dividend from its current level of NOK 2.60 per share, normally within 50-70% of earnings per share
- #1 priority in allocating excess capital is to strengthen Branded Consumer Goods by making acquisitions and investing in existing operations
- Retain investment grade
- A total of NOK ~20 billion distributed to shareholders since 2014
Your friend in everyday life
A dividend of NOK 2.60 per share is proposed by the Board of Directors – payment date 7 May 2019

Figures in NOK, ¹Proposed dividend
NOK 50 billion of cash returned to shareholders since 2005

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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>1.4</td>
<td>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>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>
<td>2.6</td>
</tr>
</tbody>
</table>

Figures in NOK billion, ¹As of 25 April 2019 and subject to approval of the proposed dividend at the General Meeting
Auditor’s report for 2018

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 2018, 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 2018 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 2018 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including a share dividend for 2018 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
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 and published together with the notice for 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
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 2018, employees were given the opportunity to purchase shares for three different amounts: NOK 28,000, 15,000, and 8,000 (amounts after discount).

The discount was fixed at 25%.

Recommendation for 2019

- 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”
Item no 4
Corporate governance

• 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 2018 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:

"The General Meeting of Orkla ASA resolves to reduce share capital by NOK 21,875,000 from NOK 1,273,663,712.50 to NOK 1,251,788,712.50 by cancelling 17,500,000 shares owned by Orkla ASA. The number of shares in the company will be reduced from 1,018,930,970 to 1,001,430,970. The amount by which the share capital is reduced will be used to cancel treasury shares."

Article 1, first sentence, of the Articles of Association, will then read:

"Orkla ASA is a public limited company with share capital of NOK 1,251,788,712.50 divided between 1,001,430,970 fully paid up shares, each with a par value of NOK 1.25."
Item no 6
Authorisation to acquire treasury shares

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 26 April 2019 until the date of the Annual General Meeting in 2020.

(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 Notes</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

<table>
<thead>
<tr>
<th>Frequency of meetings – election 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six meetings held prior to this year’s recommendation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Examples of activities that have been carried out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting with Chair and members of the Board and the President &amp; CEO</td>
</tr>
<tr>
<td>Reviewed evaluation of the Board</td>
</tr>
<tr>
<td>Contacted the largest shareholders in Orkla, encouraging them to nominate candidates</td>
</tr>
<tr>
<td>Information on possibilities to make suggestions and nominate candidates for the Chair of the Nomination Committee has been posted on <a href="http://www.orkla.com/Investor">www.orkla.com/Investor</a></td>
</tr>
</tbody>
</table>
Recommendations to the General Meeting 2019

- 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 member 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
  Peter Agnefjäll

  Caroline Hagen Kjos (personal deputy member for Hagen / Selte)
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 member:

   Nils-Henrik Pettersson
Remuneration of members of the Boards of Directors

The Board of Directors:

- Board Chair: NOK 843,000 per year (from NOK 820,000)
- Board Deputy Chair: NOK 679,000 per year (from NOK 660,000)
- Shareholder elected Board member: NOK 537,000 per year (from NOK 522,000)
- Employee elected Board member: NOK 442,000 per year (from NOK 430,000)
- Deputy member: NOK 27,500 per meeting (from NOK 27,500)

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 17,500 for each Board meeting attended. It is proposed that this be adjusted to NOK 18,000 per Board meeting.

Compensation Committee:

- Committee Chair: NOK 144,000 per year (from NOK 140,000)
- Member: NOK 108,000 per year (from NOK 105,000)

Audit Committee:

- Committee Chair: NOK 181,000 per year (from NOK 176,000)
- Member: NOK 121,000 per year (from NOK 118,000)
<table>
<thead>
<tr>
<th>Role</th>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair of the Committee</td>
<td>NOK 65,000 per year (from NOK 63,000 per year)</td>
</tr>
<tr>
<td>Member of the Committee</td>
<td>NOK 47,000 per year (from NOK 46,000 per year)</td>
</tr>
<tr>
<td>Employee representative</td>
<td>NOK 6,500 per meeting (from NOK 6,200 per meeting)</td>
</tr>
</tbody>
</table>
Item no 7
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
  Peter Agnefjäll
  Caroline Hagen Kjos (personal deputy member for Hagen / Selte)
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
The Nomination Committee recommends:

• Re-election:

  Nils-Henrik Pettersson
Item no 10
Remuneration of members and deputy member of the Board

The Nomination Committee recommends:

The Board of Directors:
- Board Chair: NOK 843,000 per year (from NOK 820,000)
- Board Deputy Chair: NOK 679,000 per year (from NOK 660,000)
- Shareholder elected Board member: NOK 537,000 per year (from NOK 522,000)
- Employee elected Board member: NOK 442,000 per year (from NOK 430,000)
- Deputy member: NOK 27,500 per meeting (from NOK 27,500)

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 17,500 for each Board meeting attended. It is proposed that this be adjusted to NOK 18,000 per Board meeting.

Compensation Committee:
- Committee Chair: NOK 144,000 per year (from NOK 140,000)
- Member: NOK 108,000 per year (from NOK 105,000)

Audit Committee:
- Committee Chair: NOK 181,000 per year (from NOK 176,000)
- Member: NOK 121,000 per year (from NOK 118,000)
Item no 11
Remuneration of members of the Nomination Committee

*The Nomination Committee recommends:*

Chair of the Committee  NOK 65,000 per year (from NOK 63,000 per year)

Member of the Committee  NOK 47,000 per year (from NOK 46,000 per year)

Employee representative  NOK 6,500 per meeting (from NOK 6,200 per meeting)
Item no 12
Approval of the Auditor’s remuneration

• The proposed remuneration for the Auditor of Orkla ASA for 2018 is NOK 3,353,034.