



Reference no.:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting of Orkla ASA will be held on 16 April 2015 at 3 p.m. at Ingeniørenes Hus, Kronprinsens gate 17, Oslo

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance/advance vote

The undersigned will attend the Annual General Meeting on 16 April 2015 and vote for

_____ (number of) shares.

This notice of attendance must be received by DNB Bank ASA no later than 3 p.m. on 13 April 2015.

Notice of attendance may also be sent electronically through Orkla's website www.orkla.com or through VPS Investor Services. Alternatively, it may be sent by email to genf@dnb.no or by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Advance votes may only be cast electronically through the company's website www.orkla.com or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Orkla website, the above-mentioned reference number and PIN code must be stated.

Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below.)
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Proxy (without voting instructions)

Reference no.:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder. In such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 3 p.m. on 13 April 2015.

The proxy may be sent electronically through Orkla's website www.orkla.com or through VPS Investor Services. Alternatively, it may be sent by email to genf@dnb.no or by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned
hereby grants (tick one of the two):

☐ the Chair of the Board of Directors (or a person authorised by him)

☐ _____
(name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Annual General Meeting of Orkla ASA on 16 April 2015.

Place	Date	Shareholder's signature (Signature only when granting a proxy)
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Companies Act, in particular Chapter 5. Please note especially that if a proxy is granted, a written, dated proxy issued by the beneficial owner of the shareholding must be presented. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.



Proxy (with voting instructions)

Reference no.:

PIN code:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department, no later than 3 p.m. on 13 April 2015.

E-mail: genf@dnb.no (scanned form). Mail address: DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form may also be brought to the general meeting.

The undersigned: hereby grants (tick one of the two):

☐ the Chair of the Board of Directors (or a person authorised by him)

☐ _____
(name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Annual General Meeting of Orkla ASA on 16 April 2015.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off), this will be deemed to be an instruction to vote "in favour" of the proposals in the notice. However, if any motions are made from the floor in addition to or in lieu of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda AGM 2015		In favour	Against	Abstention
1.	Election of meeting chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the financial statements for 2014, including distribution of a dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	Advisory vote on the Board of Directors' guidelines for the remuneration of the executive management for the coming financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3	Approval of guidelines for share-related incentive arrangements for the coming financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(ii)	Authorisation to acquire treasury shares to be utilised to fulfil existing employee incentive arrangements and incentive arrangements adopted by the General Meeting in accordance with item 3.3 of the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(iii)	Authorisation to acquire treasury shares to be utilised to acquire shares for cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Election of members of the Board of Directors			
	Stein Erik Hagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Grace Reksten Skaugen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Ingrid Jonasson Blank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Lisbeth Valther Pallesen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Lars Dahlgren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Nils K. Selte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of the Chair of the Board of Directors: Stein Erik Hagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Election of the Deputy Chair of the Board of Directors: Grace Reksten Skaugen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Election of member of the Nomination Committee			
	Nils-Henrik Pettersson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Remuneration of members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Approval of the Auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature _____
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Companies Act, in particular Chapter 5. Please note especially that if a proxy is granted, a written, dated proxy issued by the beneficial owner of the shareholding must be presented. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.



ORKLA ASA

NOTICE OF GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held at Ingeniørenes Hus, Kronprinsens gate 17, Oslo, on **Thursday, 16 April 2015 at 3 p.m.**

The agenda is as follows:

1. **Opening of the meeting by the Chair of the Board of Directors and election of the meeting chair. The Board of Directors proposes that Idar Kreutzer be elected as meeting chair.**
2. **Approval of the financial statements for 2014 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2014 of NOK 2.50 per share, except for shares owned by the Group**

3. **Orkla's compensation and benefits policy, remuneration of executive management and the Group's incentive programmes**

3.1 Explanation of Orkla's compensation and benefits policy and the Board of Directors' statement of guidelines for the pay and other remuneration of the executive management

3.2 Advisory vote on the Board of Directors' guidelines for the remuneration of the executive management for the coming financial year

3.3 Approval of guidelines for share-related incentive arrangements for the coming financial year

4. **Report on the company's corporate governance**

Reference is made to the attachment to agenda item 4 which may be found at www.orkla.no.

5. **Authorisation to acquire treasury shares**

At the Annual General Meeting on 10 April 2014, the Board of Directors was authorised to acquire shares in Orkla ASA until the Annual General Meeting in 2015.

The Board of Directors proposes that this authorisation be renewed.

Authorisation to acquire treasury shares was granted for the first time at the Annual General Meeting on 7 May 1998 and has been renewed every year. Since 7 May 1998 and up to the present date, the company has acquired 91,210,630 shares in Orkla ASA under this authorisation. The company has acquired 5,000,000 shares under the authorisation granted at the Annual General Meeting 10 April 2014.

The reason for this proposal is, as before, to enable the Board of Directors to avail itself of the possibility pursuant to section 9-2 et seq. of the Public Limited Companies Act to acquire shares of Orkla ASA up to a maximum value of 10% of share capital.

Shares acquired under this authorisation must be cancelled or used for employee incentive programmes. Under the Norwegian Code of Practice for Corporate Governance, if the Board of Directors is granted an authorisation that covers several purposes, a separate vote should be held for each purpose.

The Board of Directors proposes the following resolution, cf. section 9-4 of the Public Limited Companies Act:

"(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 80. 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 17 April 2015 until the date of the Annual General Meeting in 2016.

(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."

Reference is made to the attachment to agenda item 5 which may be found at www.orkla.no.

6. **Election of members of the Board of Directors**

Reference is made to the recommendation of 26 March 2015 which may be found at www.orkla.com.

7. **Election of the Chair and Deputy Chair of the Board of Directors**

Reference is made to the recommendation of 26 March 2015 which may be found at www.orkla.com.

8. **Election of member of the Nomination Committee**

Reference is made to the recommendation of 26 March 2015 which may be found at www.orkla.com.

9. **Remuneration of members of the Board of Directors**

Reference is made to the recommendation of 26 March 2015 which may be found at www.orkla.com.

10. **Remuneration of members of the Nomination Committee**

Reference is made to the recommendation of 26 March 2015 which may be found at www.orkla.com.

11. **Approval of the Auditor's fee**

Under section 5–12 (1) of the Public Limited Company Act, the General Meeting shall be opened by the Board Chair. The General Meeting elects the meeting chair. The Board of Directors proposes Idar Kreutzer as meeting chair.

Shareholders are entitled to participate in the General Meeting, either in person or by a proxy of their own choice. Notice of attendance must be received no later than **3 p.m.** (Norwegian time) **on 13 April 2015**. Notice of attendance may be given electronically through Orkla's website www.orkla.com or VPS Investor Services, or by completing and sending the attendance form to DNB Bank ASA, Registrar's Department.

Shareholders who wish to attend and vote at the General Meeting by proxy may send the proxy form electronically through VPS Investor Services, or to DNB Bank ASA, Registrar's Department, within the time limit stated above. Proxy forms may also be brought to the General Meeting. Proof of the identity of the proxy and the person represented by proxy, and the company certificate if the shareholder is a legal entity, must be submitted along with the proxy. Shareholders also have the opportunity to grant a proxy with voting instructions.

Shareholders who cannot participate in the General Meeting may cast a direct advance vote on each item of business electronically on the company's website www.orkla.com or through VPS Investor Services. The deadline for casting advance votes is **3 p.m. on 13 April 2015**. Until the deadline expires, votes cast in advance may be changed or retracted. If a shareholder chooses to attend the General Meeting, either in person or by a proxy, any votes cast in advance are deemed to have been retracted.

The attendance and proxy form is attached.

Orkla ASA is a public limited company subject to the provisions of the Public Limited Companies Act. The company has issued 1,018,930,970 shares. Each share carries one vote at the General Meeting, but no voting right may be exercised for shares belonging to the Group. As of 20 March 2015, the company has 1,997,300 treasury shares for which no votes may be cast.

Shareholders are entitled to vote the number of shares that they each own, and that are registered with the Norwegian Central Securities Depository (VPS) on the date of the General Meeting. If a shareholder has acquired shares shortly before the General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been recorded by the VPS, or if the acquisition has been reported to the VPS and documentary evidence thereof is presented at the General Meeting. Shareholders may bring an advisor and may give one advisor the right to speak.

In the company's view, neither the beneficial shareholder nor the nominee is entitled to vote shares that are registered in a VPS account belonging to the nominee; see section 4–10 of the Public Limited Companies Act. However, the beneficial shareholder may vote the shares if he documents that he has taken the necessary steps to terminate the nominee registration of the shares,

and that the shares will be transferred to an ordinary VPS account in the name of the shareholder. If the shareholder can document that he has taken such steps, and that he has a beneficial interest in the company, he may, in the company's opinion, vote the shares, even if they have not yet been registered in an ordinary VPS account.

Shareholders may not require that new items of business be placed on the agenda at this time, as the deadline for such requests has expired; see section 5–11, second sentence, of the Public Limited Companies Act. A shareholder is entitled to present proposals for decisions on items of business that are on the agenda and to require that members of the Board of Directors and the general manager provide available information at the General Meeting on matters that may affect assessment of (i) the approval of the annual financial statements and the report of the Board of Directors, (ii) matters that are submitted to the shareholders for decision, and (iii) the company's financial position, including information on the activities of other companies in which the company participates, and other items of business to be considered by the General Meeting, unless the information requested cannot be provided without causing undue detriment to the company.

The shares will be quoted exclusive of the dividend on 17 April 2015. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 28 April 2015 to shareholders of record as of the date of the General Meeting. Dividends paid to foreign shareholders will be subject to a deduction for any Norwegian withholding tax (up to 25% of the dividend) in accordance with applicable provisions. In order to avoid loss or delay, shareholders must give notice of their acquisition of shares and any change of address as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager, to the Norwegian Central Securities Depository.

In accordance with Article 12, second paragraph, of the Articles of Association, the Board of Directors has decided that documents to be considered at the General Meeting shall be made available on the company's website instead of being sent out with the notice of the General Meeting. This also applies to documents which by law shall be enclosed with or attached to the notice of the General Meeting. A shareholder is nonetheless entitled to be sent the documents free of charge, upon request to the company. Information as to how shareholders can have the documents sent to them may be found at www.orkla.com or by contacting Orkla by mail (Orkla ASA, P.O. Box 423 Skøyen, 0213 Oslo, Norway) or by phone + 47 22 54 40 00).

Notice of the Annual General Meeting and other documents relating to items of business, as well as further information concerning the rights of shareholders, may be found at www.orkla.com.

The Annual General Meeting will be webcast directly on www.orkla.com, and will be simultaneously interpreted into English.

Oslo, 26 March 2015

Stein Erik Hagen
Chairman of the Board of Directors

THE NOMINATION COMMITTEE'S RECOMMENDATION

To the General Meeting of Orkla ASA

RECOMMENDATION REGARDING THE ELECTION OF SHAREHOLDER-ELECTED MEMBERS OF THE BOARD OF DIRECTORS, ELECTION OF THE CHAIR AND DEPUTY CHAIR OF THE BOARD OF DIRECTORS, ELECTION OF A MEMBER OF THE NOMINATION COMMITTEE, AND DETERMINATION OF FEES

In 2010, the General Meeting of Orkla ASA adopted special instructions for the Nomination Committee (the Instructions). These Instructions may be found on the company's website www.orkla.com/investor-relations. The Nomination Committee has organised its work in accordance with these instructions.

Information on how shareholders can submit suggestions to the Nomination Committee has been posted on the company's website. The Nomination Committee has also contacted major shareholders for suggestions or comments, and has spoken with representatives of several shareholders.

The Nomination Committee has reviewed the evaluation of the Board of Directors, and has had meetings with Board Chairman Stein Erik Hagen, Deputy Chair Grace Reksten Skaugen and President and CEO Peter A. Ruzicka.

The Nomination Committee has addressed the issues set out below at a number of meetings. The Committee has considered the Instructions' requirements regarding a recommendation on election of members of the Board of Directors, in addition to which it has drawn up a set of assessment criteria which, in its opinion, should be reflected in the overall composition of the Board of Directors. Reference is made to Attachment 1.

On this basis, the Nomination Committee submits the following unanimous recommendation:

1. ITEM 6 OF THE AGENDA – ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Corporate Assembly of Orkla ASA was discontinued in May 2013. Consequently, under the Public Limited Liability Companies Act and the company's Articles of Association, the shareholder-elected members of the Board of Directors shall be elected by the General Meeting.

At the Annual General Meeting on 10 April 2014, the following Board members were elected for a term of one year and consequently all of them are up for election in 2015:

Stein Erik Hagen	(member 2004)
Grace Reksten Skaugen	(member 2012)
Jo Lunder	(member 2012)
Ingrid Jonasson Blank	(member 2013)
Lisbeth Valthier Pallesen	(member 2013)
Nils Selte	(member 2014)
Lars Dahlgren	(member 2014)

Jo Lunder has informed the Nomination Committee that he does not wish to stand for re-election.

The Nomination Committee recommends that the other Board members be re-elected:

Stein Erik Hagen
Grace Reksten Skaugen
Ingrid Jonasson Blank
Lisbeth Valthier Pallesen
Nils Selte
Lars Dahlgren

For information on the Board members proposed for re-election, reference is made to the company's Annual Report, which may be found at www.orkla.com.

In addition to the composition of the Board of Directors, the Nomination Committee has considered the Board's size. At present, the Board consists of 11 members, seven of whom are elected by the General Meeting and four by and from among the employees. In addition, meetings are attended by an observer elected by and from among the employees.

The Nomination Committee is of the opinion that it would be an advantage to reduce the number of Board members slightly. Since the Group announced its adjusted strategy in 2011, the composition and structure of the Group have changed and been simplified. Moreover, it is the general view of the Nomination Committee that having fewer persons at the Board table would promote more effective discussion and consideration of matters at meetings.

The Nomination Committee has communicated its view to the company, which has in turn taken the matter up with the Group's chief employee representative Terje Utstrand. Mr Utstrand has stated that the employee representatives are willing to enter into a dialogue with the company regarding an adjustment of the corporate democracy system, including an assessment of the number of representatives on the Board of Directors. A change in the company's corporate democracy system requires the approval of the Industrial Democracy Board and amendment of the company's Articles of Association. The intention is thus to implement a possible change in employee representation on the Board of Directors of Orkla ASA in connection with the next election of employee representatives to the Board, which is to be held in the spring of 2016.

In light of this, the Nomination Committee does not wish to recommend a new Board member to replace Mr Lunder.

Under Article 4, third paragraph, of Orkla's Articles of Association, shareholder-elected Board members and any deputy members are to be elected for a term of up to two years at a time. It has been the practice of the General Meeting (and previously the shareholder-elected members of the Corporate Assembly) to elect shareholder-elected members to the Board of Directors on an annual basis. It is therefore proposed that the term of office be set at one year for all members and deputy members.

2. ITEM 7 OF THE AGENDA – ELECTION OF THE CHAIR AND DEPUTY CHAIR OF THE BOARD OF DIRECTORS

At the Annual General Meeting on 10 April 2014, Stein Erik Hagen was re-elected as Board Chair and Grace Reksten Skaugen was re-elected as Deputy Chair. In accordance with prior practice, the term of office was set at one year for both persons.

The Nomination Committee recommends that Stein Erik Hagen be re-elected as Board Chair and that Grace Reksten Skaugen be re-elected as Deputy Chair. It is proposed that both of them be elected for a term of one year.

Vidar Dahl, as representative of the employee-elected Board members, has endorsed this recommendation.

Under the provisions of the Public Limited Liability Companies Act, the Chair of the Board of Orkla ASA is elected by the Board of Directors itself if the

Chair is not elected by the General Meeting. The Board of Directors wishes to adhere to section 8 of the Norwegian Code of Practice for Corporate Governance, and has therefore proposed that the Chair and Deputy Chair of the Board be elected by the General Meeting.

3. ITEM 8 OF THE AGENDA – ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Orkla has a Nomination Committee which, pursuant to Article 13 of the Articles of Association, shall:

“submit proposals to the General Meeting regarding the latter’s election of members to the Board of Directors. The Nomination Committee shall also submit proposals regarding the election of the Board Chair.”

Furthermore, under point 4.2 of the Instructions, the recommendation regarding the election of members to the Nomination Committee shall be made unanimously by the Nomination Committee.

Nils-Henrik Pettersson is up for election in 2015. He was elected in 2013 for a term of two years.

The other members of the Nomination Committee were elected in 2014 for a term of two years, and thus are not up for re-election this year.

In its contact with the biggest shareholders, the Nomination Committee also requested input in connection with the election of members to the Nomination Committee. Information on how shareholders may make suggestions or comments on the composition of the Nomination Committee has been posted on the company website. The Nomination Committee has received no views regarding its composition.

The Nomination Committee unanimously recommends that Nils-Henrik Pettersson be re-elected as member of the Nomination Committee.

Nils-Henrik Pettersson has been nominated by Canica AS (249,142,000 shares in Orkla ASA), and has been a member of the Nomination Committee since 2009 and of the Corporate Assembly in the period 2003–2013. Mr Pettersson owns 42,080 shares in Orkla ASA.

In the opinion of the Nomination Committee, the recommendation is in compliance with section 7 of the Norwegian Code of Practice for Corporate Governance, which i.a. reads as follows:

“The members of the Nomination Committee should be selected so as to take into account the interests of the body of shareholders. The majority of the Nomination Committee should be independent of the Board of Directors and the executive personnel. At least one member should not be a member of the Corporate Assembly, the Committee of Shareholders’ Representatives or the Board of Directors.”

Reference is also made to points 4.1 and 4.2 of the Instructions.

In accordance with Article 13, first paragraph, of the Articles of Association, and point 1 of the Instructions, it is proposed that the term of office be set at two years – i.e. until the Annual General Meeting in 2016.

4. ITEM 9 OF THE AGENDA – DIRECTORS’ FEES

It has been the practice of the Corporate Assembly to adjust the fee rates of the Board of Directors annually in accordance with the general wage trend, unless special circumstances dictate otherwise. The Nomination Committee wishes to maintain this general principle.

The Nomination Committee proposes to increase the Board of Directors’ fees as follows:

Board Chair	NOK	680,000	per year (from NOK 660,000)
Board Deputy Chair	NOK	530,000	per year (from NOK 515,000)
Board member	NOK	400,000	per year (from NOK 390,000)
Observer	NOK	152,000	per year (from NOK 148,000)
Deputy member	NOK	26,000	per meeting (from NOK 25,500)

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 16,000 for each Board meeting attended. It is proposed that this be adjusted to NOK 16,500 per Board meeting.

The Nomination Committee proposes to increase the fees for members of the Compensation Committee as follows:

Committee Chair	NOK	131,000	per year (from NOK 127,000)
Member	NOK	98,000	per year (from NOK 95,000)

The Nomination Committee proposes to increase the fees for the members of the Audit Committee as follows:

Committee Chair	NOK	164,000	per year (from NOK 159,000)
Member	NOK	109,000	per year (from NOK 106,000)

It is proposed that these fee rates shall apply until a new resolution is adopted.

Vidar Dahl, as representative of the employee-elected members of the Board of Directors, has endorsed this recommendation.

5. ITEM 10 OF THE AGENDA – THE NOMINATION COMMITTEE’S FEES

The fee rates of the Nomination Committee were last adjusted in 2012, and are normally adjusted every third year. Consequently, the Nomination Committee proposes to increase the fees for members of the Nomination Committee as follows:

Committee Chair	NOK	7,500	per meeting (from NOK 7,000)
Member	NOK	5,500	per meeting (from NOK 5,000)

It is proposed that these fee rates shall apply until a new resolution is adopted.

Vidar Dahl, as representative of the employee-elected members of the Board of Directors, has endorsed this recommendation.

Oslo, 26 March 2015

Anders Christian Stray Ryssdal

Leiv Askvig

Nils-Henrik Pettersson

Karin Bing Orgland

Vidar Dahl (points 2, 4 and 5)

ORKLA ASA – ATTACHMENT 1 TO THE RECOMMENDATION OF THE NOMINATION COMMITTEE

At its meeting on 22 April 2010, the General Meeting of Orkla ASA adopted special Instructions for the Nomination Committee. Point 4.3 of the Instructions reads as follows:

"The recommendation regarding election of Board members shall be based on the following:

- The Board of Directors should be composed in such a way as to safeguard the interests of the body of shareholders and Orkla's need for expertise and diversity.*
- Account should be taken of the need to ensure that the Board of Directors can function effectively as a collegial body.*
- The majority of the shareholder-elected members should be independent of the executive management and material business contacts.*
- At least two of the shareholder-elected members should be independent of the company's main shareholders.*
- Executive personnel should not be members of the Board of Directors."*

As an extension of the above, the Nomination Committee is of the opinion that the overall composition of the Board of Directors of Orkla ASA should reflect the following criteria:

- Ability to make decisions and focus on value creation
- International experience
- Insight into the industries in which Orkla operates
- Experience of management and Board service in large companies
- Strong personal and professional qualifications, high integrity
- Good relationship builders and communicators, ability to work as a team

While the Nomination Committee attaches importance to ensuring continuity in the Board of Directors, it also wishes to facilitate continuous renewal of the Board. It is important to have a strong, active Board that can contribute to underpin the implementation of the company's announced strategy.

APPENDIX TO ITEM 3 OF THE AGENDA

ORKLA ASA – NOTE 5 REMUNERATION AND CONTRACTUAL ARRANGEMENTS

Remuneration of the Group Executive Board

The Board of Directors decides the terms and conditions of the President and CEO and makes decisions on fundamental issues relating to the Group's compensation and benefits policy and compensation arrangements for other employees. The Board of Directors has a special Compensation Committee that prepares matters relating to compensation for decision by the Board. The Committee consists of three Board members, one of whom is elected by the employees, and was chaired by the Deputy Chair of the Board in 2014. The administration prepares matters for the Compensation Committee and the Board.

On 10 February, Peter A. Ruzicka took over as President and CEO after Åge Korsvold and appointed the following Group Executive Board, effective 1 April: Karl Otto Tveter, Terje Andersen, Jens Bjørn Staff (from 1 June 2014), Atle Vidar Nagel-Johansen, Stig Ebert Nilssen, Pål Eikeland, Paul Jordahl (until 1 December 2014) and Christer Åberg.

The Group Executive Board participated in the Group's annual bonus system in 2014.

Salaries and remuneration to the Group Executive Board, and accrued bonuses (inclusive of the Group's long-term incentive programme), are presented below:

Amounts in NOK 1 000	Ordinary salary	Earned bonus	Benefits in kind	Pension costs
Åge Korsvold ¹	7 833	-	14	24
Peter A. Ruzicka ²	5 051	3 642	210	1 728
Jens Bjørn Staff	1 604	962	145	1 082
Terje Andersen	3 234	1 392	227	818
Karl Otto Tveter	2 753	1 960	231	644
Atle Vidar Nagel-Johansen	3 314	882	219	804
Pål Eikeland	2 484	2 798	228	533
Stig Ebert Nilssen	2 961	1 894	205	699
Paul Jordahl	2 698	3 486	124	828
Christer Åberg	4 499	3 178	2 180	1 204
Total remuneration	36 431	20 194	3 783	8 364

¹Includes salary during the period of notice and one month's pay after termination of employment.

²At the time of his appointment, the President and CEO's salary was NOK 5,676,000.

The Group Executive Board participates in the Group's general employee share purchase programme. No guarantees have been provided for members of the Group Executive Board.

The Group Executive Board has also participated in the Group's long-term incentive programme. The Group Executive Board's bonus bank balance in NOK 1,000 as at 31 December 2014, and the underlying exposure in number of shares based on the share price (NOK 51.15) at 31 December 2014, are presented below:

Amounts in NOK 1 000	Balance bonus bank	Number of underlying shares	Balance options
Peter A. Ruzicka	1 822	35 621	-
Terje Andersen	2 697	52 727	-
Jens Bjørn Staff	481	9 404	-
Karl Otto Tveter	2 613	51 085	150 000
Atle Vidar Nagel-Johansen	2 887	56 442	130 000
Pål Eikeland	3 642	71 202	-
Paul Jordahl	2 193	42 874	70 000
Stig Ebert Nilssen	2 460	48 094	100 000
Christer Åberg	2 755	53 861	-
Total	21 550	421 310	450 000

The shareholdings of members of the Group Executive Board are presented on page 124 in the Annual Report. The retirement age of the President and CEO is 62, and the period of notice is six months, with a period of pay of 12 months after termination of employment. From the age of 62 until he reaches the age of 67, he will be paid 60% of his salary upon retirement. The other members of the Group Executive Board have a period of notice of six months, and their retirement age is 65. From the age of 65 until they reach the age of 67, Orkla will pay them 66% of their salary upon retirement, after which their pension will be paid from Orkla's pension plan. Terje Andersen may retire at the age of 62 with the same benefits. Terje Andersen and Karl Otto Tveter have personal loans on which a regulated interest rate is charged. The balance as at 31 December 2014 was NOK 627,042 for Mr Andersen and NOK 129,500 for Mr Tveter. No other members of the Group Executive Board have personal loans.

Options awarded to the Group Executive Board as of 31 December 2014

	Number	Award date (dd/mm/yyyy)	Strike price	1st exercise/exercise date (dd/mm/yyyy)	Last exercise (dd/mm/yyyy)
Terje Andersen	-40 000	08.05.2008	68.90	08.05.2014	Forfeited during the period
	-90 000	22.05.2009	39.86	12.05.2014	Exercised at 51.35
	-95 000	10.05.2010	38.88	12.05.2014	Exercised at 51.35
	-86 000	09.05.2011	45.03	12.05.2014	Exercised at 51.35
Karl Otto Tveter	50 000	22.05.2009	39.86	22.05.2012	22.05.2015
	50 000	10.05.2010	38.88	10.05.2013	10.05.2016
	50 000	09.05.2011	45.03	09.05.2014	09.05.2017
	-25 000	08.05.2008	68.90	08.05.2014	Forfeited during the period
Atle Vidar Nagel-Johansen	60 000	10.05.2010	38.88	10.05.2013	10.05.2016
	70 000	09.05.2011	45.03	09.05.2014	09.05.2017
	-30 000	08.05.2008	68.90	08.05.2014	Forfeited during the period
	-60 000	22.05.2009	39.86	06.06.2014	Exercised at 54.00
Stig Ebert Nilssen	50 000	10.05.2010	38.88	10.05.2013	10.05.2016
	50 000	09.05.2011	45.03	09.05.2014	09.05.2017
	-25 000	08.05.2008	68.90	08.05.2014	Forfeited during the period
	-50 000	22.05.2009	39.86	18.06.2014	Exercised at 53.50
Pål Eikeland	-30 000	08.05.2008	68.90	08.05.2014	Forfeited during the period
	-70 000	09.05.2011	45.03	17.06.2014	Exercised at 53.15

The Board of Directors' statement of guidelines for the remuneration of the executive management

Pursuant to section 6-16a of the Public Limited Companies Act, the Board of Directors must draw up a special statement of guidelines for the pay and other remuneration of senior executives. Furthermore, under section 5-6 (3) of the same Act, an advisory vote must be held at the General Meeting on the Board of Directors' guidelines for the remuneration of the executive management for the coming financial year (see (ii) below). In so far as the guidelines concern share-related incentive arrangements, these must also be approved by the General Meeting (see (iii) below).

(i) Pay and other remuneration of the executive management

Information regarding pay and other remuneration of the executive management in 2014 has been provided on page 105 in the Annual Report.

(ii) Guidelines for pay and other remuneration of the executive management

With regard to guidelines for pay and other remuneration of the executive management in the coming financial year, the Board of Directors will present the following guidelines to the General Meeting in 2015 for an advisory vote:

The purpose of Orkla's terms and conditions policy is to attract personnel with the competence that the Group requires, to further develop and retain employees with key expertise, and to promote a long-term perspective and continuous improvement with a view to achieving Orkla's business goals. The general approach adopted in Orkla's policy has been to pay fixed salaries and pensions based on the market median, while offering a variable element which is linked to results, share price performance etc. (short- and long term incentives) and which should be better than the median. Compensation may consist of the following elements:

a) Fixed elements

Orkla uses internationally recognised job assessment systems to find the "right" level for the job and the fixed salary. Jobs are assessed in relation to their local market (country) and a pay range of the median +/- 20% is applied. The employee's responsibilities, results and performance determine where he or she is placed on the salary scale.

Orkla has a defined contribution pension plan in Norway. In connection with the pension reform, the contribution rates were changed on 1 September 2014 from 4% for salaries between 1G and 6G and 8% for salaries between 6G and 12G to 5% for salaries between 1G and 7.1G, and 23.1% for salaries over 7.1G (as from 1 May 2014 1G is NOK 88,370). For members of the Group Executive Board as at 1 September 2014, the rate for salaries over 12G is 27%. Employees who have entered into an early retirement agreement entitling them to retire before the age of 67 receive a pension (unfunded) that is equivalent to 60 per cent of their annual pay. Other members in the Group Executive Board than the President and CEO have 66%. All rates are subject to a minimum of 30 qualifying years. In addition to the above, the Group provides benefits such as a company car and company telephone and other limited benefits in kind.

(b) Variable elements – annual bonus

Orkla has a system of annual bonuses. Under this system, a "good performance", which is specifically defined for the various elements, can result in an annual bonus of 30% of an employee's fixed pay, while the maximum bonus is 100% of the employee's annual pay. Approximately 160 senior executives in the Branded Consumer Goods area currently participate in this bonus programme. The bonus programme for 2015 will consist of four components, and its primary target will be profit growth. Individual bonuses with a maximum percentage of 20% are also a key element of the programme.

(iii) Special comments on share-based incentive arrangements

Orkla has a cash-based long-term incentive. An amount based on the result of the annual bonus programme will be deposited in a bonus bank. The balance will be adjusted according to the performance of the Orkla share until it is paid out. 50% of the entitlement will be paid out after two years and the rest after three years, provided that the employee has not given notice of resignation at the time of payment. The annual amount paid out from the long-term programme must not exceed one year's pay on the disbursement date. Any excess amount will be added to the bank deposit to be paid out the following year.

(iv) Senior executive pay policy in previous accounting years

The guidelines for the pay and remuneration of senior executives described in (ii), which were considered at the Annual General Meeting in 2014 also served as guidelines for the determination of senior executive remuneration in 2014. After a closer review of bonuses for 2014, the percentage on which personal bonuses are based was increased slightly in relation to the guidelines for 2014.

(v) Changes in contractual arrangements

Paul Jordahl stepped down from the Group Executive Board on 1 December 2014 to take over as CEO of Orkla Foods Norge.

Discounted shares for employees

For several years the Group has had a programme that gives employees the opportunity to buy a limited number of shares at a discount of 30% in relation to the market price of the share. Shares may be purchased for five different amounts: NOK 28,000, 20,000, 12,000, 4,000 and 1,000 (amounts after discount). In 2014 this programme was available to around 12,100 employees in 21 countries. Shares were purchased by 1,662 employees (1,498 in 2013). Costs related to the share purchase programme in 2014 amounted to approximately NOK 18 million (NOK 16 million in 2013).

The Board of Directors recommends to the General Meeting that the employee share purchase programme be continued on the same conditions as in 2014.

Remuneration of the Board of Directors and Board members' shareholdings

As from 10 April 2014, the Board of Directors is remunerated at the following rates:

Board Chair	NOK 660,000	per year
Board Deputy Chair	NOK 515,000	per year
Board member	NOK 390,000	per year
Observer	NOK 148,000	per year
Deputy member	NOK 25,500	per meeting

Compensation Committee

Committee Chair	NOK 127,000	per year
Member	NOK 95,000	per year

Audit Committee

Committee Chair	NOK 159,000	per year
Member	NOK 106,000	per year

In addition, shareholder-elected Board members residing outside Norway receive an additional NOK 16,000 per meeting attended.

Payments actually received by members of the Board of Directors are as follows:

Amounts in NOK	Director's fee incl. committee work	Number of shares ¹
Shareholder-elected Board members		
Stein Erik Hagen	757 000	249 142 000
Jesper Ovesen (to 11 April 2014)	193 000	-
Peter A. Ruzicka (to 10 February 2014) ²	53 000	-
Grace Reksten Skaugen	603 000	3 000
Jo Lunder	515 000	0
Ingrid Jonasson Blank	585 000	1 750
Lisbeth Valthier Pallesen	515 000	3 000
Nils K. Selte (from 11 April 2014)	387 000	18 000
Lars Dahlgren (from 11 April 2014)	362 000	2 000
Employee-elected Board members		
Terje Utstrand	See table below	4 664
Janne Halvorsen	See table below	0
Sverre Josvanger	See table below	17 477
Åke Ligardh	See table below	3 611

¹Total share ownership including related parties.

²For shareholding, see page 124 in the Annual Report.

Amounts in NOK	Ordinary salary incl. holiday pay	Director's fees	Benefits in kind	Pension costs
<i>Employee-elected Board members</i>				
Terje Utstrand	532 000	481 000	84 000	19 000
Janne Halvorsen	418 000	283 000	14 000	12 000
Sverre Josvanger	493 000	456 000	192 000	17 000
Åke Ligardh	363 000	285 000	-	16 000

No loans have been granted to or guarantees provided for members of the Board of Directors.

Remuneration of the Nomination Committee

The Chair of the Nomination Committee receives remuneration of NOK 7,000 per meeting, while the other members receive NOK 5,000.

Fees to Group external auditor

Amounts in NOK million (excl. VAT)	Continuing operations	
	2014	2013
<i>Parent company</i>		
Statutory audit	2.8	3.4
Other attest services	0.1	0.0
Tax consultancy services	3.2	2.9
Other non-audit services	2.8	1.8
<i>Group</i>		
Statutory audit	23	26
Other attest services	0	0
Tax consultancy services	6	5
Other non-audit services	4	6
Total fees to EY	33	37
Statutory audit fee to other auditors	2	2

APPENDIX TO ITEM 4 OF THE AGENDA

On the whole, Orkla acts in accordance with the guidelines laid down in the Norwegian Code of Practice for Corporate Governance (hereinafter called the Code of Practice).

Under applicable rules and recommendations, any deviation from the Code of Practice must be justified and an explanation of the way the company has acted differently must be provided.

Orkla has reported two minor deviations from the Code of Practice:

Under section 6 of the Code of Practice, the entire Board of Directors should be present at general meetings

Members of Orkla's Board of Directors are present at general meetings, but normally the entire Board has not attended for various reasons, such as illness or a clash of activities. Furthermore, the matters that have been considered at Orkla's general meetings in recent years have not been of such a nature that the attendance of all of the Board members has been deemed necessary. Moreover, the Board Chair, the President and CEO and other senior executives are present at general meetings and will be able to answer any questions that may be raised.

Under section 14 of the Code of Practice, the Board of Directors should have drawn up guiding principles for how it will act in the event of a take-over bid

It has not been deemed expedient to draw up explicit guiding principles for the Board's action in the event of a take-over bid. However, the Board of Directors endorses the statements in the Code of Practice regarding take-overs, and will act accordingly in the event that a take-over bid is made.

Further information will be provided at the General Meeting concerning the Code of Practice and the way in which the Board of Directors and the Group deal with issues relating to corporate governance.

APPENDIX TO ITEM 5 OF THE AGENDA

An authorisation for the Board of Directors to acquire Orkla shares has been granted regularly since this was made possible by law in 1998.

Buying back the company's shares for cancellation is one of several possible means by which the company can transfer assets to shareholders. In addition, the company has a certain need for treasury shares to be able to fulfil its obligations under current incentive programmes adopted at various general meetings as well as employee share purchase programmes.

Whether and to what extent share buybacks should be made under the authorisation will be contingent on a case-by-case assessment of factors such as the capital situation and share price.

It is proposed that the Board of Directors again be authorised this year 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. The Group's total holding of treasury shares may never exceed 10% of shares outstanding at any given time.

It is proposed that this authorisation shall apply until the next General Meeting, in accordance with the Norwegian Code of Practice for Corporate Governance.

As in previous years, the proposal stipulates that any shares which the company might acquire under this authorisation may only be used for one of the two following purposes:

- cancellation, in which case a proposal regarding cancellation will be submitted to the General Meeting, or
- used to fulfil the company's obligations under employee incentive programmes as decided by the General Meeting.

Treasury shares are purchased on the stock exchange. The purchase and sale of treasury shares affect only the company's statement of changes in equity and not its income statement.