



Reference no.:

PIN code:

### Notice of Annual General Meeting

The Annual General Meeting of Orkla ASA will be held on Thursday 14 April 2016 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 14 April 2016 and vote for

\_\_\_\_\_ (number of) shares.

This notice of attendance must be received by DNB Bank ASA no later than 3 p.m. on 11 April 2016. Notice of attendance may also be sent electronically through Orkla's website [www.orkla.com](http://www.orkla.com) or through VPS Investor Services. Alternatively, it may be sent by email to [genf@dnb.no](mailto: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](http://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.)

### 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 must be received by DNB Bank ASA, Registrar's Department no later than 3 p.m. on 11 April 2016. The proxy may be sent electronically through Orkla's website [www.orkla.com](http://www.orkla.com) or through VPS Investor Services. Alternatively, it may be sent by email to [genf@dnb.no](mailto: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 14 April 2016.

Place	Date	Shareholder's signature
		(Signature only when granting a proxy.)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability 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 must be received by DNB Bank ASA, Registrar's Department, no later than 3 p.m. on 11 April 2016.

E-mail: [genf@dnb.no](mailto: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 14 April 2016.

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 2016		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 2015, 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-based incentive programmes for the coming financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Amendments to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(ii)	Authorisation to acquire treasury shares to be utilised to fulfil existing employee incentive programmes and incentive programmes adopted by the General Meeting in accordance with item 3.3 of the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(iii)	Authorisation to acquire treasury shares to be utilised to acquire shares for cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of members and deputy member of the Board of Directors Stein Erik Hagen Grace Reksten Skaugen Ingrid Jonasson Blank Lisbeth Valther Lars Dahlgren Nils K. Selte Caroline Hagen Kjos (deputy member)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
8.	Election of the Chair of the Board of Directors: Stein Erik Hagen Election of the Deputy Chair of the Board of Directors: Grace Reksten Skaugen	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
9.	Election of members of the Nomination Committee Anders Christian Stray Ryssdal Karin Bing Orgland Leiv Askvig	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
10.	Election of the Chair of the Nomination Committee: Anders Chr. Stray Ryssdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Remuneration of members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	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 Liability 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, 14 April 2016 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 Anders Christian Stray Ryssdal be elected as meeting chair.**

**2. Approval of the annual financial statements for 2015 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2015 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-based incentive programmes for the coming financial year

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

Reference is made to the attachment relating to agenda item 4 which may be found at [www.orkla.com](http://www.orkla.com).

**5. Amendments to the Articles of Association**

The company and the employee representatives have agreed to eliminate the post of observer on the Board of Directors. This change has been approved by the Corporate Democracy Committee. Accordingly, the Board of Directors submits the following proposal to amend the Articles of Association:

Article 4, second paragraph, is to be amended to read as follows:

*Four (4) of the Board's members and their deputies shall be elected by and among the employees pursuant to existing statutes and regulations regarding employees' right of codetermination.*

Article 7 is to be amended to read as follows:

*The members of the Board of Directors shall each receive an inclusive fixed annual fee. The deputy members of the Board of Directors shall receive a fee for each meeting they attend. The fees shall be determined by the General Meeting and shall apply until otherwise decided.*

**6. Authorisation to acquire treasury shares**

At the Annual General Meeting on 16 April 2015, the Board of Directors was authorised to acquire shares in Orkla ASA until the Annual General Meeting in 2016.

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. The company has acquired 4,000,000 shares under the authorisation granted at the Annual General Meeting in 2015.

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 Liability 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 Liability 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 100. 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 15 April 2016 until the date of the Annual General Meeting in 2017.*

*(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 related to agenda item 6 which may be found at [www.orkla.com](http://www.orkla.com).

**7. Election of members and deputy member of the Board of Directors**

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

**9. Election of members of the Nomination Committee**

**10. Election of the Chair of the Nomination Committee**

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

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

**Agenda items 7-12:** Reference is made to the recommendation of 17 March 2016 which may be found at [www.orkla.com](http://www.orkla.com).

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

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Under section 5–12 (1) of the Public Limited Liability Companies Act, the General Meeting shall be opened by the Board Chair. The General Meeting elects the meeting chair. The Board of Directors proposes Anders Christian Stray Ryssdal 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 11 April 2016**. Notice of attendance may be given electronically through Orkla's website [www.orkla.com](http://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](http://www.orkla.com) or through VPS Investor Services. The deadline for casting advance votes is **3 p.m. on 11 April 2016**. 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 liability company subject to the provisions of the Public Limited Liability 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 18 March 2016, the company has 2,203,135 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 Liability 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 Liability 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 15 April 2016. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 26 April 2016 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. Documents may be ordered at [www.orkla.com](http://www.orkla.com) or by contacting Orkla 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](http://www.orkla.com).

The Annual General Meeting will be webcast directly on [www.orkla.com](http://www.orkla.com), and will be simultaneously interpreted into English.

Oslo, 23 March 2016

Stein Erik Hagen  
Chairman of the Board of Directors