

## ORKLA ASA

### NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held on **Thursday, 13 April 2023 at 10:00 a.m.** (Norwegian time) as a digital meeting. Login and registration from 09:00 a.m. The meeting will be available online via Lumi AGM and shareholders may attend the meeting, vote and ask questions from smartphones, tablets or PC. For further information regarding electronic attendance, please refer to the guide to be found at [www.orkla.com](http://www.orkla.com).

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 to chair the meeting.**

2. **Approval of the financial statements for 2022 for Orkla ASA and the Orkla group and the annual report of the Board of Directors, including approval of a share dividend for 2022 of NOK 3.00 per share, except for shares owned by the group**

3. **Remuneration of executive management**

- 3.1 Approval of Orkla's guidelines for remuneration of senior executives
- 3.2 Advisory vote on Orkla's executive remuneration report

Reference is made to attachments which may be found at [www.orkla.com](http://www.orkla.com).

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

Reference is made to attachments which may be found at [www.orkla.com](http://www.orkla.com).

5. **Authorisation to acquire the company's own shares**

At the Annual General Meeting on 20 April 2022, the Board of Directors was authorised to acquire the company's own shares until the Annual General Meeting in 2023. The Board of Directors proposes that this authorisation be renewed.

Authorisation to acquire the company's own shares was granted for the first time at the Annual General Meeting on 7 May 1998 and has been renewed every year. No shares have been acquired pursuant to the authorisation granted at the Annual General Meeting in 2022.

The reason for this proposal is, as before, to enable the Board of Directors to avail itself of the possibility pursuant to sections 9-2 et seq. of the Public Limited Liability Companies Act to acquire the company's own shares up to a maximum of 10% of the 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, the Board of Directors should be granted a separate authorisation for each specified purpose. The Board of Directors proposes the following resolution; see 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 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 14 April 2023 until the date of the Annual General Meeting in 2024. The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes within the framework of applicable guidelines for the salary and other remuneration of senior executives adopted by the General Meeting."

(ii) "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 14 April 2023 until the date of the Annual General Meeting in 2024. The authorisation may be utilised to acquire shares for cancellation."

6. **Election of members of the Board of Directors**
7. **Election of Chair of the Board of Directors**
8. **Election of member of the Nomination Committee**
9. **Remuneration of members of the Board of Directors**

## 10. Remuneration of members of the Nomination Committee

With regard to items 6 –10 of the agenda, reference is made to the recommendation from the Nomination Committee of 23 March 2023 which is made available at [www.orkla.com](http://www.orkla.com).

## 11. Approval of the Auditor's fee

\* \* \*

Under section 5-12 (1) of the Public Limited Liability Companies Act, the Annual General Meeting shall be opened by the Board Chair. The General Meeting elects the meeting chair. The Board of Directors proposes that Anders Christian Stray Ryssdal chair the meeting.

Shareholders are entitled to attend the Annual General Meeting, either in person or by a proxy of their own choice. The deadline for notice of attendance or issuing a proxy is 11 April 2023 at 10:00 a.m. (Norwegian time). Notice of attendance may be given electronically through the company's website [www.orkla.com](http://www.orkla.com) or through VPS Investor Services, or by completing and sending the attendance form to DNB Bank ASA, Registrar's Department.

Shareholders also have the opportunity to exercise their shareholder rights by casting 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 11 April 2023 at 10:00 a.m. (Norwegian time). Until the deadline expires, votes cast in advance may be changed or retracted. If a shareholder chooses to attend the Annual General Meeting, either in person or by proxy, any votes cast in advance are deemed to have been retracted.

The notice of attendance and proxy form is attached and provides further guidance on registration, the use of a proxy and advance voting.

Orkla ASA is a public limited liability company subject to the provisions of the Public Limited Liability Companies Act. The company has issued 1,001,430,970 shares. Each share carries one vote at the Annual General Meeting, but no voting right may be exercised for shares belonging to the Orkla group. As of the date of this notice, the company has 4,286,980 treasury shares for which no votes may be cast.

Shareholders are entitled to vote for the number of shares that they each own, and that are registered with the Norwegian Central Securities Depository (VPS) on the fifth business day prior to the Annual General Meeting, which this year is 3 April 2023 (record date). Shareholders may participate with advisors and give one advisor the right to speak.

If shares are registered in the VPS register on a nominee account (see section 4-10 of the Public Limited Liability Companies Act) and the beneficial shareholder wishes to vote for his or her shares, the beneficial shareholder must transfer the shares to a separate VPS account in the beneficial shareholder's own name prior to the record date.

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 on the agenda and to require that members of the Board of Directors and the general manager provide available information at the Annual 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 14 April 2023. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 27 April 2023 to shareholders of record as of the date of the Annual 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. To avoid loss or delay, shareholders must give notice of share acquisitions and changes of address to the Norwegian Central Securities Depository as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager.

In accordance with Article 8 of the Articles of Association, the Board of Directors has decided that documents to be considered at the Annual General Meeting shall be made available on the company's website instead of being sent out with the notice of meeting. This also applies to documents which by law shall be enclosed with or attached to the notice of meeting. A shareholder is nonetheless entitled to be sent the documents free of charge, upon request to the company. Documents may be ordered by contacting Orkla by e-mail to [info@orkla.no](mailto:info@orkla.no) 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 on shareholder rights, 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 simultaneously interpreted into English.

Oslo, 23 March 2023  
Stein Erik Hagen  
Chair of the Board of Directors

Ref no:

PIN-code:

### Notice of Annual General Meeting

Orkla ASA will hold its Annual General Meeting on 13 April 2023, at 10:00 a.m. (Norwegian time) as a digital meeting.

The shareholder is registered with the following number of shares at the notice date: \_\_\_\_\_ and votes the number of shares registered in Euronext VPS shareholder register as at the record date 3 April 2023.

**The deadline for notice of attendance, registration of advance votes, proxy and instructions is 11 April 2023, at 10:00 a.m.** (Norwegian time)

### Electronic registration

*Alternatively, the "Form for submission by post or e-mail for shareholders who are unable to register their choices electronically" may be used.*

#### Step 1 – Register during the enrollment/registration period:

- Either through the company's website [www.orkla.com](http://www.orkla.com) using the reference number and PIN-code (for those who receive the notice by post), or
- Log in through VPS Investor Services, available at [euronextvps.no](http://euronextvps.no) or through your own account operator (bank/broker).  
Once logged in, select Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN-code** and shareholding. At the bottom you will find these choices:

**"Enroll"** - Registration for online participation

**"Advance vote"** – Here you can vote in advance of the meeting

**"Delegate Proxy"** – Here you can give a proxy to the Chair of the Board of Directors or another person

**"Close"** – Click here if you do not wish to register

#### Step 2 – On the day of the Annual General Meeting:

**Online participation:** To participate in the Annual General Meeting, log in through <https://dnb.lumiagm.com/164238492>

You must identify yourself using the **reference number and PIN-code** from VPS - see step 1 above. Shareholders may also obtain their reference number and PIN-code by contacting DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00 a.m. – 3:30 p.m.).

Proxy holders must contact DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00 a.m. – 3:30 p.m.) for login details.

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:

PIN-code:

### Form for submission by post or e-mail for shareholders who are unable to register their choices electronically

The signed form may be sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by post to DNB Bank ASA Registrar's Department, P.O Box 1600 Sentrum, 0021 Oslo. The form must be received no later than **11 April 2023 at 10:00 a.m.** (Norwegian time). If the shareholder is a company, the signature must be in accordance with the company certificate.

\*Will be unsecured unless the sender himself secures the e-mail.

### \_\_\_\_\_ would like its/his/her shares to be represented at the Annual General Meeting in Orkla ASA as follows (mark the relevant box):

- ☐ Registration for online participation
- ☐ Proxy without voting instructions for the Chair of the Board of Directors or the person he or she authorizes (do not mark the items below)
- ☐ Proxy with voting instructions to the Chair of the Board of Directors or the person he or she authorizes (mark "For", "Against" or "Abstain" for each item of the agenda below)
- ☐ Advance votes (mark "For", "Against" or "Abstain" for each item of the agenda below)
- ☐ Open proxy to (do not mark items below – agree directly with your proxy holder if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy holder's name in block letters)

Note: Proxy holders must contact DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting must take place in accordance with the instructions marked below. Missing or unclear markings will be considered a vote in line with the Board's and the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the Annual General Meeting on 13 April 2023		In favour	Against	Abstain
1.	Election of meeting chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the financial statements for 2022, including distribution of a dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	Approval of Orkla's guidelines for remuneration of senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	Advisory vote on Orkla's executive remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(i)	Authorisation to acquire the company's own shares to fulfil existing employee incentive programmes, and employee incentive programmes within the framework of applicable guidelines for the salary and other remuneration of senior executives adopted by the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(ii)	Authorisation to acquire the company's own shares which may 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			
6.1	Stein Erik Hagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Liselott Kilaas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3	Peter Agnefjäll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4	Anna Mossberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5	Christina Fagerberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.6	Rolv Erik Ryssdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.7	Caroline Hagen Kjos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Election of Chair of the Board of Directors – Stein Erik Hagen	<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"/>

### The form must be dated and signed

Place

Date

Shareholder's signature