
Recommendation of the Nomination Committee

To the General Meeting of Orkla ASA

RECOMMENDATION REGARDING THE ELECTION OF SHAREHOLDER-ELECTED MEMBERS OF THE BOARD OF DIRECTORS, ELECTION OF THE CHAIR OF THE BOARD OF DIRECTORS, ELECTION OF 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). The Instructions may be found on the company's website www.orkla.com. The Nomination Committee has organised its work in accordance with the 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 actively contacted the major shareholders for suggestions or comments.

The Nomination Committee has had access to this year's evaluation of the Board of Directors and has spoken with the Chair of the Board Stein Erik Hagen and with President and CEO Nils K. Selte, as well as held meetings with some of the Board members, and reviewed the Board's competence assessment related to material sustainability topics.

Based on the Instructions' requirements regarding a recommendation for election of Board members, the Committee has drawn up criteria to ensure a thorough assessment of the Board's overall competence. 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

At the Annual General Meeting on 18 April 2024, the following Board members and deputy Board member were elected for a term of one year and consequently all of them are up for election in 2025:

Stein Erik Hagen	(member 2004)
Liselott Kilaas	(member 2017)
Peter Agnefjäll	(member 2018)
Christina Fagerberg	(member 2022)
Rolv Erik Ryssdal	(member 2022)
Caroline Hagen Kjos	(member 2023)
Bengt Rem	(member 2024)

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

The Nomination Committee deems that the Board members together possess relevant and complementary expertise aligned with Orkla's requirements as an industrial investment company. The members of the Board bring together considerable expertise and relevant experience in general business management, strategy development and risk management, accounting expertise, financial understanding and capital market and transaction expertise.

In 2024, the Board conducted a self-assessment of competence in sustainability, to get an overview of the level of competence in more detail and adapt further training and follow-up of the Board. The survey was administered and calibrated by Orkla's Center of Excellence ESG. The survey shows that the Board as a whole is considered to have sufficient expertise in all material sustainability topics for Orkla.

Reference is made to Appendix 2 for information about the Board members proposed for re-election, with a more detailed presentation of the individual Board member's experience and areas of expertise.

The Nomination Committee is of the opinion that all of the Board members have the necessary capacity and motivation to follow up on and prioritise their directorship in Orkla.

On account of familial relations, Nomination Committee Chair Anders Christian Stray Ryssdal has recused himself and has not participated in the assessments of Rolf Erik Ryssdal.

All of the Board members are considered to be independent of the company's executive management and material business contacts. Two of the Board members, Stein Erik Hagen and Caroline Hagen Kjos, are considered to be non-independent of the company's main shareholders. The other Board members (Liselott Kilaas, Peter Agnefjäll, Christina Fagerberg, Rolv Erik Ryssdal and Bengt Rem) are considered to be independent of the company's main shareholders.

Under Article 5, third paragraph, of Orkla's Articles of Association, shareholder-elected Board members and deputy members are elected for a term of up to two years at a time. It has previously been the practice of the General Meeting 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 of them.

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

The Nomination Committee recommends that Stein Erik Hagen be re-elected as Chair of the Board of Directors.

Under point 3.2 of the Instructions, the Nomination Committee shall in its recommendation for election of the Board Chair be supplemented by a representative designated by the employee-elected members of the Board. Vidar Dahl, as representative of the employee-elected members of the Board, has endorsed this recommendation.

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

Orkla has a Nomination Committee which, pursuant to Article 6 of the Articles of Association, shall:

“...present recommendations to the General Meeting regarding

a. the election of shareholder-elected members of the Board of Directors and deputy members, if any, for these members

b. remuneration of members of the Board of Directors, deputy members and Board Committees, and

c. election, and remuneration, of members of the Nomination Committee.”

Under point 3.2 of the Instructions, the Nomination Committee shall also submit a recommendation regarding the election of the Board Chair.

The Nomination Committee consists of Anders Christian Stray Ryssdal, Nils-Henrik Pettersson, Rebekka Glasser Herlofsen and Kjetil Houg.

In 2023, Nils-Henrik Pettersson was elected for a term of two years and is up for election this year. In 2024, Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg were elected for a term of two years and consequently are not up for election this year.

Under point 4.2 of the Instructions, the recommendation regarding the election of members of the Nomination Committee must be submitted by a unanimous Nomination Committee. The Nomination Committee unanimously recommends that Nils-Henrik Pettersson be re-elected as member of the Nomination Committee. Mr. Pettersson is a lawyer and partner in the law firm of Glittertind and has been a member of the Nomination Committee since 2009. Mr Pettersson and related parties own 42 080 shares in Orkla ASA.

The Nomination Committee deems that 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 to take into account the interests of shareholders in general. The majority of the committee should be independent of the board of directors and the executive personnel. The nomination committee should not include any executive personnel or any member of the company’s board of directors.”

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

In accordance with Article 6, second 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 2027.

5. ITEM 9 OF THE AGENDA – DIRECTORS’ FEES

The Nomination Committee finds that the Board's responsibilities and workload are increasing.

The Nomination Committee also finds that the competition for the talented Board candidates is international, and that fees internationally are in some cases significantly higher than fees in Norway. It is considered important that the fees reflect the Board's responsibilities and workload and are at a level that is perceived as sufficiently attractive to relevant candidates in competition with other Nordic and European companies. Against this background, the Nomination Committee recommends an increase in fees for the shareholder-elected Board members that goes somewhat beyond expected salary growth.

For fees to employee-elected Board members and for other fees, an adjustment is recommended in line with expected salary growth.

The Committee has submitted the proposal to Vidar Dahl, as representative of the employee-elected members of the Board of Directors. Dahl has endorsed the adjustment of fees in line with expected salary growth but does not support an adjustment beyond this. The Committee nonetheless wishes to recommend a slightly larger increase this year for the shareholder-elected members, for the reasons explained above.

The Nomination Committee proposes the following fees:

Board Chair	NOK 1 170 000 per year	(up from 1 067 000)
Shareholder-elected Board member	NOK 760 000 per year	(up from 693 000)
Employee-elected Board member	NOK 556 500 per year	(up from 533 500)

Furthermore, shareholder-elected Board members residing outside of Norway receive an additional amount for each Board meeting attended. It is proposed that this amount be NOK 25,500 (up from NOK 24,200).

If an employee-elected Board member is absent, the deputy member will attend. It is proposed that meeting remuneration be set at NOK 37,500 per meeting (up from NOK 36,300).

The Nomination Committee proposes the following fees for members of the Compensation Committee:

Committee Chair	NOK 191 600 per year	(up from 183 700)
Member	NOK 141 200 per year	(up from 135 300)

The Nomination Committee proposes the following fees for members of the Audit Committee:

Committee Chair	NOK 241 000 per year	(up from 231 000)
Member	NOK 161 000 per year	(up from 154 000)

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

In 2017, the General Meeting decided that the Board's shareholder-elected members must utilise 1/3 of their annual gross Board fee (excluding any fee for committee work) every year to purchase shares in Orkla ASA until they (including their related parties) own shares in Orkla ASA with a value equivalent to two times their gross Board fee (excluding any fee for committee work). Relevant candidates for Board positions in Orkla ASA are to be informed of this arrangement, and by accepting their nomination are also deemed to have accepted the share purchase arrangement. All the candidates have confirmed that they will adhere to these guidelines, and compliance with the arrangement will be monitored by the Nomination Committee.

6. ITEM 11 OF THE AGENDA – THE NOMINATION COMMITTEE’S FEES

It is proposed that the fees are adjusted in line with expected salary growth.

The Committee has submitted the proposal regarding changes in fees to Vidar Dahl, as representative of the employee-elected members of the Board of Directors, who has endorsed this recommendation.

The Nomination Committee recommends the following fees:

Committee Chair	NOK 130 500 per year	(up from 125 000)
Member	NOK 80 300 per year	(up from 77 000)
Employee-elected representative	NOK 8 600 per meeting	(up from 8 250)

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

Oslo, 28 March 2025

Anders Christian Stray Ryssdal

Rebekka Glasser Herlofsen

Nils-Henrik Pettersson

Kjetil Houg

Vidar Dahl (pkt. 2)

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 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 executive personnel 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 i.a. reflect the following criteria:

- Ability to make decisions and focus on value creation
- International experience
- Insight into the industries in which Orkla operates
- Good understanding of challenges and opportunities related to relevant sustainability issues/ESG
- Experience of management and directorships in large companies
- Strong personal and professional qualifications, high integrity
- Good relationship-builder and communicator, ability to work as part of 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 help to support the implementation of the strategy communicated by the company.

In 2017, a new requirement was added to point 4.5 of the Instructions for the Nomination Committee, to the effect that

*"the shareholder-elected members of the Board shall utilise 1/3 of their gross Board fee (excluding any fee for committee work and any additional fee for members residing outside of Norway) to purchase shares in Orkla until they (including their related parties) own shares in Orkla with a value equivalent to two times their gross Board fee (excluding any fee for committee work and any additional fee for members residing outside Norway).
[.....]*

The Nomination Committee shall verify compliance with the share purchase arrangement. Compliance with the share purchase arrangement will be part of the Nomination Committee's assessment of candidates to be nominated for election for the following term."

Orkla ASA – Attachment 2 to the Recommendation of the Nomination Committee

The Board of Directors



Stein Erik Hagen (b. 1956)

Chairman of the Board
Member of the Compensation Committee
Elected to the board in 2004, Chair of the Board since 2006



Liselott Kilaas (b. 1959)

Member of the Board
Chair of the Compensation Committee
Elected to the board in 2017



Peter Agnefjäll (b. 1971)

Member of the Board
Chair of the Audit Committee (until 2 May 2024)
Elected to the board in 2018

Position			
Nationality	Norwegian	Norwegian	Swedish
Education	Degree from the Retail Institute/the Norwegian School of Trade and Retail Management	M.Sc. in Mathematical Statistics, University of Oslo; Master of Business Administration, IMD Lausanne	M.Sc. in Business Administration, Linköping University
Experience and other positions	<p>Mr Hagen has long experience in the retail, industrial and financial investment sectors and management.</p> <p>He established his first own business in 1976 and he and his children jointly own several family companies, including Canica AS. He is active in several of the family companies: Chair of the Board of Canica Invest AS, Tvist 1 Invest AS, Tvist 1 AS, Tvist 3 AS, Tvist 5 AS, Tvist 8 AS, Nærutvikling AS and Stein Erik Hagen AS, board member of Canica AS and Canica Eiendom AS and deputy board member of Jernia AS. In addition, Mr Hagen sits on the boards of the family's charitable foundations.</p> <p>Mr Hagen is also member of the board of the Prostate Cancer Foundation in the USA and chairs the Nomination Committee of Anora Group PLC.</p>		
Board meetings attended	8/8	7/8	8/8
Independent of main shareholders	No	Yes	Yes
Independent of management	Yes	Yes	Yes
Shareholding ¹	250,386,411	21,400	20,000

¹ Shares owned as at 31 December 2024 by the executive and related parties.


Bengt Rem (b. 1961)

Christina Fagerberg (b. 1973)

Rolv Erik Ryssdal (b. 1962)

Caroline Marie Hagen Kjos (b. 1984)

Position	Member of the Board Chair of the Audit Committee (from 2 May 2024) Elected to the board in 2024	Member of the Board Member of the Audit Committee Elected to the board in 2022	Member of the Board Elected to the board in 2022	Member of the Board Elected to the board in 2023, Personal Deputy Member for Stein Erik Hagen since 2016
Nationality	Norwegian	Swedish	Norwegian	Norwegian
Education	M.Sc Business Administration and Finance from BI Norwegian Business School, Master's degree in Accounting and Auditing from the Norwegian School of Economics (NHH)	M.Sc. in Economics and Business, Stockholm School of Economics	Master of Business Administration, Insead; M.Sc. from BI Norwegian Business School	Bachelor of Business Administration, Parsons School of Design, New York
Experience and other positions	<p>Mr Rem has extensive financial expertise, including experience in capital markets and transactions. He has broad management experience from roles as CEO and CFO of different investment and holding companies in Norway.</p> <p>Mr Rem is CEO of Kistefos AS. From 2009 until 2015 he was Deputy CEO at Arctic Securities, and then CEO at Arctic Partners; from 1995 until 2009 he held a variety of CFO and CEO roles in the Aker system. Mr Rem began his career as a public accountant at Arthur Andersen & Co.</p> <p>Mr Rem chairs the boards of Advanzia Bank S.A, Western Bulk Chartering AS and Viking Supply Ships AB (which are all majority-owned by Kistefos AS). Mr Rem is a member of the board of Oslo Airport City AS.</p>	<p>Ms Fagerberg has broad experience from investment/ private equity and transactions (M&A).</p> <p>She has worked at Goldman Sachs and IK Investment Partners (formerly Industri Kapital). In 2007 she founded her own private equity fund, Fagerberg & Delby.</p> <p>Ms Fagerberg is on the board of the investment company Idun Industrier AB.</p>	<p>Mr Ryssdal has extensive experience of general management, growth companies and international expansion.</p> <p>Until August 2022, he was CEO of Adevinta, prior to which he was CEO of Schibsted from 2009 to 2018. Mr Ryssdal began his career at Schibsted in 1991 and served as CEO of Aftenbladet (1999–2005) and VG (2005–2008) before taking up the role of CEO at Schibsted.</p> <p>Mr Ryssdal chairs the boards of Spir Group ASA, Simployer Group AS and Ness, Risan & Partners AS.</p>	<p>Ms Hagen Kjos has broad experience and expertise in international relations and active ownership.</p> <p>She works as a ProjectManager at Canica Holding AG, Switzerland, where she shares responsibility for investments and strategy with the General Manager. She has previously worked as a ProjectManager in marketing and purchasing at JerniaGruppen.</p> <p>Ms Hagen Kjos is Chair of the Board of Directors of Canica AS and a board member at Canica AG and Canica International AG.</p>
Board meetings attended	6/6 (from April)	8/8	7/8	8/8
Independent of main shareholders	Yes	Yes	Yes	No
Independent of management	Yes	Yes	Yes	Yes
Shareholding ²	10,000	20,000	28,500	0 ²

² Ms Hagen Kjos has a significant equity interest in the Canica companies, but does not have controlling influence in them.