

TRANSLATION FROM NORWEGIAN

**MINUTES  
OF  
THE ANNUAL GENERAL MEETING  
OF  
ORKLA ASA**

On 16 April 2020, the Annual General Meeting of Orkla ASA (the “Company”) was held at Orkla Hus, Drammensveien 149, Oslo.

The meeting was opened by the Chair of the Board of Directors, Stein Erik Hagen.

Mr Hagen referred to the notice of meeting and confirmed that it had been sent to all shareholders with a known address. In accordance with Article 12, second paragraph, of the Articles of Association, the Board of Directors had decided that the documents to be considered at the general meeting would not be sent out with the notice, but would instead be made available to shareholders on the Company’s website.

The following documents have been made available on the Company’s website: the annual Financial Statements and Annual Report of the Board of Directors, the Auditor’s Report and the Nomination Committee’s recommendations dated 20 March 2020, and the annexes relating to agenda items 3, 4, 5 and 6 dated 26 March 2020.

A list was then made of the shareholders and proxies attending the meeting.

Due to the coronavirus outbreak the shareholders were requested to avail themselves of the possibilities of casting advance votes or voting by proxy and as far as possible to refrain from attending in person. Due to the same reason representation of Orkla’s Board of Directors and administration was kept to a minimum.

Those present were:

5 persons with voting rights. Those who voted in advance, attended the meeting or had given proxy represented a total of 488,040,006 shares and votes. The represented shares were equivalent to 48.79 per cent of the Company’s voting shares, i.e. excluding the Company’s treasury shares.

Those present also included:

President and CEO Jaan Ivar Semlitsch.

Chair of the Board of Directors Stein Erik Hagen.

The Company’s elected auditor, Ernst & Young AS, represented by State Authorised Public Accountant Erik Mamelund (via video).

There were no comments on the notice of meeting or the agenda, and the meeting was declared lawfully convened.

The following matters were considered at the meeting:

**1. Election of Meeting Chair**

Idar Kreutzer was elected Meeting Chair. A detailed list of the voting results is appended to these minutes.

Camilla Tellefsdal Robstad was unanimously elected to co-sign the minutes with the Meeting Chair.

**2. Approval of the 2019 Financial Statements for Orkla ASA and the Orkla Group and the 2019 Directors' Report, including approval of a share dividend for 2019 of NOK 2.60 per share excluding shares owned by the Group**

The Directors' Report and the proposed 2019 Financial Statements for Orkla ASA and the Orkla Group were presented together with the Auditor's Report.

President and CEO Jaan Ivar Semmlitsch reported on the status and strategy of the Orkla Group. CFO Harald Ullevoldsæter elaborated on the main points in the Financial Statements.

Chair of the Board of Directors Stein Erik Hagen gave an account of the assessments on which the Board's share dividend proposal was based.

State Authorised Public Accountant Erik Mamelund read the Auditor's Report to the General Meeting.

Shareholders were given an opportunity to give comments and ask questions.

*The General Meeting then approved the 2019 Financial Statements for Orkla ASA and the Orkla Group, the 2019 Directors' Report, and the share dividend for 2019 of NOK 2.60 per share excluding shares owned by the Group.*

A detailed list of the voting results is appended to these minutes.

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

The Meeting Chair provided an introduction to the rules governing the Board of Directors' statement on the determination of the pay and other remuneration of executive management pursuant to section 6-16(a) of the Public Limited Liability Companies Act, which the General Meeting is required to consider under the Act. The Board of Directors' statement can be found in Note 5 to the 2019 Financial Statements for Orkla ASA, which is included in Orkla's Annual Report and is also appended to the notice of meeting.

3.1 Explanation of Orkla's terms and conditions policy and the Board of Directors' statement on the determination of the pay and other remuneration of executive management

Chair of the Board of Directors Stein Erik Hagen reviewed Orkla's terms and conditions policy and the Board of Directors' statement.

3.2 Advisory vote on the Board of Directors' guidelines on the determination of pay and other remuneration of the Group Executive Board for the coming financial year

*The General Meeting endorsed the Board of Directors' statement on the pay and other remuneration of the Group Executive Board as described in Note 5 (ii) to Orkla ASA's 2019 Financial Statements.*

A detailed list of the voting results is appended to these minutes.

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

*The General Meeting approved the Board of Directors' guidelines on share-based remuneration as described in Note 5 (iii) to Orkla ASA's 2019 Financial statements relating to (i) short-term incentives for Group Functions, including President & CEO, to the extent related to the performance of the Orkla share, (ii) Option based long term incentives for executive management and key employees and (ii) 25 per cent discounted shares for employees subject to condition that the shares may not be sold until 36 months after the purchase is made.*

A detailed list of the voting results is appended to these minutes.

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

The Meeting Chair provided an introduction to the rules governing corporate governance and referred to the Board of Directors' corporate governance report which is included in Orkla's Annual Report and to the annex to agenda item 4. The General Meeting took due note of the report.

**5. Authorisation to acquire treasury shares**

At the Annual General Meeting on 25 April 2019, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2020.

An authorisation to acquire treasury shares was first granted at the Annual General Meeting on 7 May 1998, and has been renewed every year since then. The Board of Directors has used the authorisation to make modest purchases of treasury shares. The company has not acquired any shares under the authorisation granted by the General Meeting in 2019.



As before, the reason for this proposal is to enable the Board of Directors to exercise the power under section 9-2 onwards of the Public Limited Liability Companies Act to acquire treasury shares totalling no more than 10 per cent of the Company's share capital. Shares acquired pursuant to this authorisation must be cancelled or used for employee incentive programmes.

In keeping with the Board of Directors' proposal, the General Meeting adopted the following resolution:

*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 among a maximum of 100,000,000 shares, provided that the Company's holding of treasury shares does not exceed 10 per cent 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 be free to decide the methods of acquisition and disposal of treasury shares. This authorisation shall apply from 17 April 2020 until the date of the Annual General Meeting in 2021.*

*This authorisation may be used to fulfil existing incentive programmes for employees, and for employee incentive programmes adopted by the General Meeting in accordance with agenda item 3.3.*

A detailed list of the voting results is appended to these minutes.

In keeping with the Board of Directors' proposal, the General Meeting adopted the following resolution:

*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 among a maximum of 100,000,000 shares, provided that the company's holding of treasury shares does not exceed 10 per cent 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 be free to decide the methods of acquisition and disposal of treasury shares. This authorisation shall apply from 17 April 2020 until the date of the Annual General Meeting in 2021.*

*This authorisation may be used for the acquisition of shares for cancellation.*

A detailed list of the voting results is appended to these minutes.

## **6. Amendment of Orkla's Articles of Association**

Chair of the Board of Directors Stein Erik Hagen presented the Board of Director's proposal for new Articles of Association of Orkla ASA and reviewed the main proposed amendments. The General Meeting was invited to vote for the proposed new Articles of Association as a whole.

In keeping with the Board of Director's proposal the General Meeting adopted the following new Articles of Association:

#### ***Article 1 Type of company, registered office and name***

*The name of the company is Orkla ASA. The company is a public limited liability company and its registered office is in Oslo.*

#### ***Article 2 Objective***

*The company's activities consist of owning, operating, investing and trading in industry, real estate, commerce and consumer-related activities, services, securities and any other activity connected with the aforementioned activities. The activities are conducted by the company itself or by its subsidiaries, and by investing in or in collaboration with other enterprises, in both cases in Norway and/or abroad.*

#### ***Article 3 Share capital***

*The company's share capital is NOK 1,251,788,712.50 divided between 1,001,430,970 shares, each with a nominal value of NOK 1.25. The company's shares shall be registered in a securities register.*

#### ***Article 4 Approval of transfers of shares***

*The Board of Directors may entirely or partly refuse to approve the transfer of shares if the company pursuant to statute or to regulations issued pursuant to statute is given the discretionary right to refuse such approval or to apply other restrictions on sales.*

#### ***Article 5 The Board of Directors***

*The Board of Directors consists of at least six (6) and no more than eleven (11) members, including employee representatives elected in accordance with provisions laid down in, or pursuant to the Public Limited Liability Companies Act.*

*Up to three (3) shareholder-elected deputy members may be elected to the Board of Directors. For the employee representatives, deputy members, if any, may be elected in accordance with provisions laid down in, or pursuant to the Public Limited Liability Companies Act.*

*The shareholder-elected Board members and deputy members are elected for up to two (2) years at a time.*

#### ***Article 6 The Nomination Committee***

*The company shall have a Nomination Committee consisting of at least two (2) and no more than five (5) members who are elected by the General Meeting. The Chair of the Nomination Committee is elected by the General Meeting.*

*Members of the Nomination Committee are elected for up to two (2) years at a time.*

*The Nomination Committee 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.

*The General Meeting shall approve instructions regarding the work of the Nomination Committee.*

#### **Article 7 Signature**

*The Board Chair alone, the managing director alone or two (2) shareholder-elected Board members jointly may sign on behalf of the company.*

#### **Article 8 General meetings**

*Notice of the company's general meetings shall be given by written notification to all shareholders with a known address in accordance with applicable legislation.*

*The company's general meetings shall be held in the City of Oslo.*

*When documents regarding matters to be considered at the general meeting are made available to shareholders on the company's website, the statutory requirement that the documents must be sent to shareholders does not apply. This also applies to documents which must by law be enclosed with or attached to the notice of the general meeting.*

*In the notice the company may set a deadline for notice of attendance and voting at the general meeting which, by further decision of the Board of Directors, must not expire earlier than five (5) days before the meeting.*

*The right to attend and vote at the general meeting may only be exercised when the transfer has been entered in the shareholder register five working days prior to the general meeting (registration date).*

*The Board of Directors may decide that shareholders may cast advance votes in writing on matters to be considered at the company's general meetings, including by use of electronic communication during a period prior to the general meeting. For votes cast in this way, an adequate method must be used to authenticate the identity of the sender and the vote cast. The Board of Directors may establish detailed guidelines for electronic participation and voting, and the procedure shall be described in the notice of the general meeting.*

*An Annual General Meeting shall be held every year before the end of the month of June and shall consider and make decisions regarding:*

- a) *Approval of the annual financial statements and Report of the Board of Directors, including payment of a dividend.*
- b) *Any other matters which pursuant to law or Articles of association fall within the authority of the General Meeting.*

The resolution was adopted by more than a 2/3 majority of both votes and capital. A detailed list of the voting results is appended to these minutes.



## **7. Amendment of the Instructions for the Nomination Committee**

The Meeting Chair reported on the Nomination Committee's proposal for amendment of the Instructions for the Nomination Committee. The General Meeting adopted the following resolution in keeping with the proposal:

*Point 3.2 of the Instructions for the Nomination Committee of Orkla ASA shall be amended to read as follows:*

*"Recommendation regarding*

- election of the Chair of the Board of Directors (the Nomination Committee shall be supplemented by a representative designated by the employee-elected members of the Board of Directors)"*

A detailed list of the voting results is appended to these minutes.

## **8. Election of members and deputy member to the Board of Directors**

The Meeting Chair reported on the work of the Nomination Committee and presented the Nomination Committee's overall recommendation regarding agenda items 8 to 12. The General Meeting then considered the individual elements in the Nomination Committee's recommendation.

The Nomination Committee proposed that the following members of the Board of Directors be re-elected:

Stein Erik Hagen  
Ingrid Jonasson Blank  
Nils Selte  
Liselott Kilaas  
Peter Agnefjäll

The Nomination Committee proposed that the following be elected as new members to the Board of Directors:

Anna Mossberg  
Anders Kristiansen

The Nomination Committee proposed that Caroline Hagen Kjos be re-elected as personal deputy member for Stein Erik Hagen and Nils Selte.

Shareholders were given an opportunity to nominate other candidates.

The Nomination Committee was of the opinion that an annual assessment of the overall composition of the Board of Directors will result in greater flexibility, and proposed that, as last year, the term of office be set at one year.

The Nomination Committee's recommendation was approved. A detailed list of the voting results is appended to these minutes.

*The following members were elected for a term of one year:*

*Stein Erik Hagen  
Ingrid Jonasson Blank  
Nils Selte  
Liselott Kilaas  
Peter Agneffäll  
Anna Mossberg  
Anders Kristiansen*

*The following deputy member was elected for a term of one year:*

*Caroline Hagen Kjos*

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

The Meeting Chair referred to the review of the Nomination Committee's recommendation.

The Nomination Committee proposed that the following member of the Nomination Committee be re-elected:

*Anders Christian Stray Ryssdal*

The Nomination Committee proposed that the following be elected as new members of the Nomination Committee:

*Kjetil Houg  
Rebekka Glasser Herlofsen*

The shareholders were given an opportunity to nominate other candidates.

Pursuant to Article 13, first paragraph, of the Articles of Association, it was proposed that the term of office be set at two years, i.e. until the Annual General Meeting in 2022.

The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

*The following members were elected for a term of two years:*

*Anders Christian Stray Ryssdal  
Kjetil Houg  
Rebekka Glasser Herlofsen*



## 10. Election of Chair of the Nomination Committee

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

*Anders Christian Stray Ryssdal was elected Chair of the Nomination Committee.*

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

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The Nomination Committee proposed that the fee be maintained unchanged.

The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

*The following fee rates were approved:*

*The Board of Directors:*

|   |                               |
|---|-------------------------------|
| <i>Board Chair</i>                      | <i>NOK 843,000 per year</i>   |
| <i>Shareholder elected Board member</i> | <i>NOK 537,000 per year</i>   |
| <i>Employee elected Board member</i>    | <i>NOK 442,000 per year</i>   |
| <i>Deputy member</i>                    | <i>NOK 27,500 per meeting</i> |

*In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 18,000 for each Board meeting they attend and this will apply also to shareholder-elected deputy members.*

*Compensation Committee:*

|                        |                             |
|------------------------|-----------------------------|
| <i>Committee Chair</i> | <i>NOK 144,000 per year</i> |
| <i>Member</i>          | <i>NOK 108,000 per year</i> |

*Audit Committee:*

|                        |                             |
|------------------------|-----------------------------|
| <i>Committee Chair</i> | <i>NOK 181,000 per year</i> |
| <i>Member</i>          | <i>NOK 121,000 per year</i> |

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

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The Nomination Committee proposed that the fees be adjusted to align them somewhat with the level of other comparable companies.

The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

*The following fee rates were approved:*

|  |                              |
|--|------------------------------|
| <i>Committee Chair</i>                 | <i>NOK 80,000 per year</i>   |
| <i>Member</i>                          | <i>NOK 60,000 per year</i>   |
| <i>Employee-elected representative</i> | <i>NOK 7,000 per meeting</i> |

### **13. Approval of the auditor's remuneration**

Remuneration of NOK 3,437,736 for the auditor was proposed for 2019.

The Meeting Chair referred to Note 5 to the Financial Statements for Orkla ASA, and reported on the total fees for the Group auditor and other auditors for 2019, including the breakdown between audit fees and fees for other services.

The auditor's remuneration was then approved. A detailed list of the voting results is appended to these minutes.

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There was no other business, and the meeting was adjourned.

Oslo, 16 April 2020

.....  
Idar Kreutzer  
Meeting Chair

.....  
Camilla Tellefsdal Robstad

Annex: Voting results by agenda item.

## Protocol for general meeting ORKLA ASA A-AKSJER

ISIN: NO0003733800 ORKLA ASA A-AKSJER  
 General meeting date: 16/04/2020 09.00  
 Today: 16.04.2020

| Shares class   | FOR                | Against          | Poll in            | Abstain        | Poll not registered | Represented shares with voting rights |
|--|--------------------|------------------|--------------------|----------------|---------------------|---------------------------------------|
| <b>Agenda item 1 Election of meeting chair</b>   |                    |                  |                    |                |                     |                                       |
| A - aksje  | 488,037,735        | 0                | 488,037,735        | 2,521          | 0                   | 488,040,256                           |
| votes cast in %  | 100.00 %           | 0.00 %           |                    | 0.00 %         |                     |                                       |
| representation of sc in %  | 100.00 %           | 0.00 %           | 100.00 %           | 0.00 %         | 0.00 %              |                                       |
| total sc in %  | 48.73 %            | 0.00 %           | 48.73 %            | 0.00 %         | 0.00 %              |                                       |
| <b>Total</b>   | <b>488,037,735</b> | <b>0</b>         | <b>488,037,735</b> | <b>2,521</b>   | <b>0</b>            | <b>488,040,256</b>                    |
| <b>Agenda item 2 Approval of the financial statements for 2019, including distribution of a dividend</b>   |                    |                  |                    |                |                     |                                       |
| A - aksje  | 487,427,249        | 613,007          | 488,040,256        | 0              | 0                   | 488,040,256                           |
| votes cast in %  | 99.87 %            | 0.13 %           |                    | 0.00 %         |                     |                                       |
| representation of sc in %  | 99.87 %            | 0.13 %           | 100.00 %           | 0.00 %         | 0.00 %              |                                       |
| total sc in %  | 48.67 %            | 0.06 %           | 48.73 %            | 0.00 %         | 0.00 %              |                                       |
| <b>Total</b>   | <b>487,427,249</b> | <b>613,007</b>   | <b>488,040,256</b> | <b>0</b>       | <b>0</b>            | <b>488,040,256</b>                    |
| <b>Agenda item 3.2 Advisory vote on the Board of Directors? guidelines for the remuneration of the executive management for the coming financial year</b>            |                    |                  |                    |                |                     |                                       |
| A - aksje  | 480,408,258        | 7,630,960        | 488,039,218        | 1,038          | 0                   | 488,040,256                           |
| votes cast in %  | 98.44 %            | 1.56 %           |                    | 0.00 %         |                     |                                       |
| representation of sc in %  | 98.44 %            | 1.56 %           | 100.00 %           | 0.00 %         | 0.00 %              |                                       |
| total sc in %  | 47.97 %            | 0.76 %           | 48.73 %            | 0.00 %         | 0.00 %              |                                       |
| <b>Total</b>   | <b>480,408,258</b> | <b>7,630,960</b> | <b>488,039,218</b> | <b>1,038</b>   | <b>0</b>            | <b>488,040,256</b>                    |
| <b>Agenda item 3.3 Approval of guidelines for share-based incentive programmes for the coming financial year</b>   |                    |                  |                    |                |                     |                                       |
| A - aksje  | 479,141,940        | 8,897,663        | 488,039,603        | 653            | 0                   | 488,040,256                           |
| votes cast in %  | 98.18 %            | 1.82 %           |                    | 0.00 %         |                     |                                       |
| representation of sc in %  | 98.18 %            | 1.82 %           | 100.00 %           | 0.00 %         | 0.00 %              |                                       |
| total sc in %  | 47.85 %            | 0.89 %           | 48.73 %            | 0.00 %         | 0.00 %              |                                       |
| <b>Total</b>   | <b>479,141,940</b> | <b>8,897,663</b> | <b>488,039,603</b> | <b>653</b>     | <b>0</b>            | <b>488,040,256</b>                    |
| <b>Agenda item 5(i) Authorisation to acquire treasury shares to be utilised to fulfil existing employee incentive programmes and incentive programmes adopted by</b> |                    |                  |                    |                |                     |                                       |
| A - aksje  | 485,864,804        | 2,172,817        | 488,037,621        | 2,635          | 0                   | 488,040,256                           |
| votes cast in %  | 99.56 %            | 0.45 %           |                    | 0.00 %         |                     |                                       |
| representation of sc in %  | 99.55 %            | 0.45 %           | 100.00 %           | 0.00 %         | 0.00 %              |                                       |
| total sc in %  | 48.52 %            | 0.22 %           | 48.73 %            | 0.00 %         | 0.00 %              |                                       |
| <b>Total</b>   | <b>485,864,804</b> | <b>2,172,817</b> | <b>488,037,621</b> | <b>2,635</b>   | <b>0</b>            | <b>488,040,256</b>                    |
| <b>Agenda item 5(ii) Authorisation to acquire treasury shares to be utilised to acquire shares for cancellation</b>  |                    |                  |                    |                |                     |                                       |
| A - aksje  | 484,517,220        | 3,404,869        | 487,922,089        | 118,167        | 0                   | 488,040,256                           |
| votes cast in %  | 99.30 %            | 0.70 %           |                    | 0.00 %         |                     |                                       |
| representation of sc in %  | 99.28 %            | 0.70 %           | 99.98 %            | 0.02 %         | 0.00 %              |                                       |
| total sc in %  | 48.38 %            | 0.34 %           | 48.72 %            | 0.01 %         | 0.00 %              |                                       |
| <b>Total</b>   | <b>484,517,220</b> | <b>3,404,869</b> | <b>487,922,089</b> | <b>118,167</b> | <b>0</b>            | <b>488,040,256</b>                    |



| Shares class  | FOR                | Against           | Poll in            | Abstain      | Poll not registered | Represented shares<br>with voting rights |
|---|--------------------|-------------------|--------------------|--------------|---------------------|--|
| <b>Agenda item 6 Amendment of Orklas Articles of Association</b>                            |                    |                   |                    |              |                     |  |
| A - aksje   | 488,028,452        | 7,796             | 488,036,248        | 4,008        | 0                   | 488,040,256                              |
| votes cast in %   | 100.00 %           | 0.00 %            |                    | 0.00 %       |                     |  |
| representation of sc in %   | 100.00 %           | 0.00 %            | 100.00 %           | 0.00 %       | 0.00 %              |  |
| total sc in %   | 48.73 %            | 0.00 %            | 48.73 %            | 0.00 %       | 0.00 %              |  |
| <b>Total</b>  | <b>488,028,452</b> | <b>7,796</b>      | <b>488,036,248</b> | <b>4,008</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 7 Amendment of the Instruction for the Nomination Committee in Orkla ASA</b> |                    |                   |                    |              |                     |  |
| A - aksje   | 488,025,534        | 7,796             | 488,033,330        | 6,926        | 0                   | 488,040,256                              |
| votes cast in %   | 100.00 %           | 0.00 %            |                    | 0.00 %       |                     |  |
| representation of sc in %   | 100.00 %           | 0.00 %            | 100.00 %           | 0.00 %       | 0.00 %              |  |
| total sc in %   | 48.73 %            | 0.00 %            | 48.73 %            | 0.00 %       | 0.00 %              |  |
| <b>Total</b>  | <b>488,025,534</b> | <b>7,796</b>      | <b>488,033,330</b> | <b>6,926</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8A Stein Erik Hagen</b>  |                    |                   |                    |              |                     |  |
| A - aksje   | 416,377,152        | 71,662,639        | 488,039,791        | 465          | 0                   | 488,040,256                              |
| votes cast in %   | 85.32 %            | 14.68 %           |                    | 0.00 %       |                     |  |
| representation of sc in %   | 85.32 %            | 14.68 %           | 100.00 %           | 0.00 %       | 0.00 %              |  |
| total sc in %   | 41.58 %            | 7.16 %            | 48.73 %            | 0.00 %       | 0.00 %              |  |
| <b>Total</b>  | <b>416,377,152</b> | <b>71,662,639</b> | <b>488,039,791</b> | <b>465</b>   | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8B Ingrid Jonasson Blank</b>   |                    |                   |                    |              |                     |  |
| A - aksje   | 457,439,375        | 30,600,436        | 488,039,811        | 445          | 0                   | 488,040,256                              |
| votes cast in %   | 93.73 %            | 6.27 %            |                    | 0.00 %       |                     |  |
| representation of sc in %   | 93.73 %            | 6.27 %            | 100.00 %           | 0.00 %       | 0.00 %              |  |
| total sc in %   | 45.68 %            | 3.06 %            | 48.73 %            | 0.00 %       | 0.00 %              |  |
| <b>Total</b>  | <b>457,439,375</b> | <b>30,600,436</b> | <b>488,039,811</b> | <b>445</b>   | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8C Nils K. Selte</b>   |                    |                   |                    |              |                     |  |
| A - aksje   | 417,407,084        | 70,632,727        | 488,039,811        | 445          | 0                   | 488,040,256                              |
| votes cast in %   | 85.53 %            | 14.47 %           |                    | 0.00 %       |                     |  |
| representation of sc in %   | 85.53 %            | 14.47 %           | 100.00 %           | 0.00 %       | 0.00 %              |  |
| total sc in %   | 41.68 %            | 7.05 %            | 48.73 %            | 0.00 %       | 0.00 %              |  |
| <b>Total</b>  | <b>417,407,084</b> | <b>70,632,727</b> | <b>488,039,811</b> | <b>445</b>   | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8D Liselott Kilaas</b>   |                    |                   |                    |              |                     |  |
| A - aksje   | 421,975,710        | 66,064,101        | 488,039,811        | 445          | 0                   | 488,040,256                              |
| votes cast in %   | 86.46 %            | 13.54 %           |                    | 0.00 %       |                     |  |
| representation of sc in %   | 86.46 %            | 13.54 %           | 100.00 %           | 0.00 %       | 0.00 %              |  |
| total sc in %   | 42.14 %            | 6.60 %            | 48.73 %            | 0.00 %       | 0.00 %              |  |
| <b>Total</b>  | <b>421,975,710</b> | <b>66,064,101</b> | <b>488,039,811</b> | <b>445</b>   | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8E Peter Agneffjäll</b>  |                    |                   |                    |              |                     |  |
| A - aksje   | 487,320,051        | 719,760           | 488,039,811        | 445          | 0                   | 488,040,256                              |
| votes cast in %   | 99.85 %            | 0.15 %            |                    | 0.00 %       |                     |  |
| representation of sc in %   | 99.85 %            | 0.15 %            | 100.00 %           | 0.00 %       | 0.00 %              |  |
| total sc in %   | 48.66 %            | 0.07 %            | 48.73 %            | 0.00 %       | 0.00 %              |  |
| <b>Total</b>  | <b>487,320,051</b> | <b>719,760</b>    | <b>488,039,811</b> | <b>445</b>   | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8F Anna Mossberg</b>   |                    |                   |                    |              |                     |  |
| A - aksje   | 426,327,288        | 61,712,523        | 488,039,811        | 445          | 0                   | 488,040,256                              |

| Shares class   | FOR                | Against           | Poll in            | Abstain    | Poll not registered | Represented shares<br>with voting rights |
|--|--------------------|-------------------|--------------------|------------|---------------------|--|
| votes cast in %  | 87.36 %            | 12.65 %           |                    | 0.00 %     |                     |  |
| representation of sc in %  | 87.36 %            | 12.65 %           | 100.00 %           | 0.00 %     | 0.00 %              |  |
| total sc in %  | 42.57 %            | 6.16 %            | 48.73 %            | 0.00 %     | 0.00 %              |  |
| <b>Total</b>   | <b>426,327,288</b> | <b>61,712,523</b> | <b>488,039,811</b> | <b>445</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8G Anders Kristiansen</b>   |                    |                   |                    |            |                     |  |
| A - aksje  | 426,351,662        | 61,688,149        | 488,039,811        | 445        | 0                   | 488,040,256                              |
| votes cast in %  | 87.36 %            | 12.64 %           |                    | 0.00 %     |                     |  |
| representation of sc in %  | 87.36 %            | 12.64 %           | 100.00 %           | 0.00 %     | 0.00 %              |  |
| total sc in %  | 42.57 %            | 6.16 %            | 48.73 %            | 0.00 %     | 0.00 %              |  |
| <b>Total</b>   | <b>426,351,662</b> | <b>61,688,149</b> | <b>488,039,811</b> | <b>445</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 8H Caroline Hagen Kjos (deputy member)</b>  |                    |                   |                    |            |                     |  |
| A - aksje  | 487,269,362        | 770,449           | 488,039,811        | 445        | 0                   | 488,040,256                              |
| votes cast in %  | 99.84 %            | 0.16 %            |                    | 0.00 %     |                     |  |
| representation of sc in %  | 99.84 %            | 0.16 %            | 100.00 %           | 0.00 %     | 0.00 %              |  |
| total sc in %  | 48.66 %            | 0.08 %            | 48.73 %            | 0.00 %     | 0.00 %              |  |
| <b>Total</b>   | <b>487,269,362</b> | <b>770,449</b>    | <b>488,039,811</b> | <b>445</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 9A Anders Christian Stray Ryssdal</b>   |                    |                   |                    |            |                     |  |
| A - aksje  | 488,014,789        | 25,022            | 488,039,811        | 445        | 0                   | 488,040,256                              |
| votes cast in %  | 100.00 %           | 0.01 %            |                    | 0.00 %     |                     |  |
| representation of sc in %  | 100.00 %           | 0.01 %            | 100.00 %           | 0.00 %     | 0.00 %              |  |
| total sc in %  | 48.73 %            | 0.00 %            | 48.73 %            | 0.00 %     | 0.00 %              |  |
| <b>Total</b>   | <b>488,014,789</b> | <b>25,022</b>     | <b>488,039,811</b> | <b>445</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 9B Kjetil Houg</b>  |                    |                   |                    |            |                     |  |
| A - aksje  | 487,253,690        | 786,121           | 488,039,811        | 445        | 0                   | 488,040,256                              |
| votes cast in %  | 99.84 %            | 0.16 %            |                    | 0.00 %     |                     |  |
| representation of sc in %  | 99.84 %            | 0.16 %            | 100.00 %           | 0.00 %     | 0.00 %              |  |
| total sc in %  | 48.66 %            | 0.08 %            | 48.73 %            | 0.00 %     | 0.00 %              |  |
| <b>Total</b>   | <b>487,253,690</b> | <b>786,121</b>    | <b>488,039,811</b> | <b>445</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 9C Rebekka Glasser Herlofsen</b>  |                    |                   |                    |            |                     |  |
| A - aksje  | 488,021,595        | 18,216            | 488,039,811        | 445        | 0                   | 488,040,256                              |
| votes cast in %  | 100.00 %           | 0.00 %            |                    | 0.00 %     |                     |  |
| representation of sc in %  | 100.00 %           | 0.00 %            | 100.00 %           | 0.00 %     | 0.00 %              |  |
| total sc in %  | 48.73 %            | 0.00 %            | 48.73 %            | 0.00 %     | 0.00 %              |  |
| <b>Total</b>   | <b>488,021,595</b> | <b>18,216</b>     | <b>488,039,811</b> | <b>445</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 10 Election of the Chair of the Nomination Committee, Anders Chr. Stray Ryssdal</b> |                    |                   |                    |            |                     |  |
| A - aksje  | 488,016,274        | 23,513            | 488,039,787        | 469        | 0                   | 488,040,256                              |
| votes cast in %  | 100.00 %           | 0.01 %            |                    | 0.00 %     |                     |  |
| representation of sc in %  | 100.00 %           | 0.01 %            | 100.00 %           | 0.00 %     | 0.00 %              |  |
| total sc in %  | 48.73 %            | 0.00 %            | 48.73 %            | 0.00 %     | 0.00 %              |  |
| <b>Total</b>   | <b>488,016,274</b> | <b>23,513</b>     | <b>488,039,787</b> | <b>469</b> | <b>0</b>            | <b>488,040,256</b>                       |
| <b>Agenda item 11 Remuneration of members and deputy member of the Board of Directors</b>          |                    |                   |                    |            |                     |  |
| A - aksje  | 487,413,879        | 620,904           | 488,034,783        | 5,473      | 0                   | 488,040,256                              |
| votes cast in %  | 99.87 %            | 0.13 %            |                    | 0.00 %     |                     |  |
| representation of sc in %  | 99.87 %            | 0.13 %            | 100.00 %           | 0.00 %     | 0.00 %              |  |

| Shares class  | FOR                | Against        | Poll in            | Abstain      | Poll not registered | Represented shares with voting rights |
|---|--------------------|----------------|--------------------|--------------|---------------------|---------------------------------------|
| total sc in %   | 48.67 %            | 0.06 %         | 48.73 %            | 0.00 %       | 0.00 %              |                                       |
| <b>Total</b>  | <b>487,413,879</b> | <b>620,904</b> | <b>488,034,783</b> | <b>5,473</b> | <b>0</b>            | <b>488,040,256</b>                    |
| <b>Agenda item 12 Remuneration of members of the Nomination Committee</b> |                    |                |                    |              |                     |                                       |
| A - aksje   | 487,411,994        | 622,989        | 488,034,983        | 5,273        | 0                   | 488,040,256                           |
| votes cast in %   | 99.87 %            | 0.13 %         |                    | 0.00 %       |                     |                                       |
| representation of sc in %   | 99.87 %            | 0.13 %         | 100.00 %           | 0.00 %       | 0.00 %              |                                       |
| total sc in %   | 48.67 %            | 0.06 %         | 48.73 %            | 0.00 %       | 0.00 %              |                                       |
| <b>Total</b>  | <b>487,411,994</b> | <b>622,989</b> | <b>488,034,983</b> | <b>5,273</b> | <b>0</b>            | <b>488,040,256</b>                    |
| <b>Agenda item 13 Approval of the Auditors fee</b>                        |                    |                |                    |              |                     |                                       |
| A - aksje   | 487,872,826        | 162,177        | 488,035,003        | 5,253        | 0                   | 488,040,256                           |
| votes cast in %   | 99.97 %            | 0.03 %         |                    | 0.00 %       |                     |                                       |
| representation of sc in %   | 99.97 %            | 0.03 %         | 100.00 %           | 0.00 %       | 0.00 %              |                                       |
| total sc in %   | 48.72 %            | 0.02 %         | 48.73 %            | 0.00 %       | 0.00 %              |                                       |
| <b>Total</b>  | <b>487,872,826</b> | <b>162,177</b> | <b>488,035,003</b> | <b>5,253</b> | <b>0</b>            | <b>488,040,256</b>                    |

Registrar for the company:

DNB Bank ASA



Signature company:

ORKLA ASA A-AKSJER



#### Share information

| Name        | Total number of shares | Nominal value | Share capital    | Voting rights |
|-------------|------------------------|---------------|------------------|---------------|
| A - aksje   | 1,001,430,970          | 1.25          | 1,251,788,712.50 | Yes           |
| <b>Sum:</b> |                        |               |                  |               |

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting