



# **Annual General Meeting 2018**

Oslo, 12 April 2018

# Stein Erik Hagen (Chairman of the Board)

---

- Largest shareholder in Orkla ASA (through Canica AS and other companies)
- First elected to the Board in 2004
- Retailer and founder of RIMI in 1977
- Co-founder of ICA AB
- Owner of Canica AS and associated family-owned companies together with three of his children
- Member of the Board of Arcus AS
- Member of the Board of Prostate Cancer Foundation
- Member of the Spine Leadership Council at the Hospital for Special Surgery, New York



# Grace Reksten Skaugen

## (Deputy Chair of the Board)

---

- MBA, BI Norwegian School of Management, BSc and PHd in Laser Physics, Imperial College of Science and Technology
- Works as independent consultant
- First elected to the Board in 2012
- Board member of Norwegian Institute of Directors
- Board member Lundin Petroleum AB and Euronav Tankers
- Board member and leader for the Audit & Risk Committee of Investor AB



# Ingrid Jonasson Blank

---

- BSc Business Administration and Economics, University of Gothenburg,
- First elected to the Board in 2013
- Career in ICA, 1986-2010, most recently as EVP Functional Market Responsibility, ICA Sverige
- Member of the Board of Fiskars Oy, MATAS A/S, Royal Unibrew A/S, Bilia AB, Ambea Sverige AB, Musti ja Mirre Oy, Matse Holding AB and ZetaDisplay AB



## Lisbeth Valther

---

- Bachelor in Business Administration and Diploma in Marketing, Handelshøjskole Syd, Denmark
- First elected to the Board in 2013
- Co-founder and CEO of Next Step Citizen A/S since 2012
- Career at LEGO, 1989-2012, most recently as EVP Consumer, Education & Direct
- Member of the Board and member of the Audit Committee of Amersports Oy



# Lars Dahlgren

---

- Stockholm School of Economics, Master of Science in Economics & Business Administration
- First elected to the Board in 2014
- Swedish Match AB, CEO, from 2008
- 2004–2008 Swedish Match AB, CFO
- 2002–2004 Swedish Match AB, VP Group Finance
- 2000–2002 Vasatek Ltd., Financial Director & Director of Business Development



## Nils Selte

---

- Master of Business and Economics  
Norwegian School of Management
- First elected to the Board in 2014
- Canica CEO 2001-2006 og from  
2014
- Canica CFO 2006-2014
- SVP Finance / Group Treasurer in  
Hakon Gruppen and ICA Ahold AB
- Komplett AS, Board of Directors,  
Chairman
- Member of the Board of Jernia AS  
and several Canica companies



## Liselott Kilaas

---

- MSc in Mathematical Statistics, Oslo
- Master of Business Administration, IMD, Lausanne
- First elected to the Board in 2017
- CEO of Aleris Group from 2013 to 2017
- Member of the Board and member of the Audit Committee of Folketrygdfondet and DNV-GL





## Caroline Hagen Kjos (deputy member)

---

- Bachelor Business Administration
- First elected to the Board in 2016
- Project Manager Canica International AG, shares responsibility for investments and strategy the Managing Director
- Chairman of the Board of Canica AS and deputy Board member of Komplet AS



## Employee-elected members (1/2)

---

- Terje Utstrand

- Group employee representative from 2010
- Employee representative for NNN in Orkla Confectionery & Snacks Norge AS
- Chair of Orkla's Committee of Union Representatives and European Works Council



- Sverre Josvanger

- Chair of the the Members' Council for salaried employees at Orkla
- Secretary of Orkla's Committee of Union Representatives and the Working Committee of the Executive Committee
- Member of European Works Council



## Employee-elected members (2/2)

---

- Roger Vangen

- Elected employee representative for NNN in Orkla Foods Norge AS
- Member of Orkla's Committee of Union Representatives
- Member of European Works Council



- Karin Hansson

- Elected employee representative for Livs in Orkla Foods Sverige AB
- Member of Orkla's Committee of Union Representatives
- Member of European Works Council



## Item no 1

---

*The Board of Directors proposes the following resolution :*

Anders Christian Stray Ryssdal is elected as Meeting Chair.



## Annual General Meeting

Peter A. Ruzicka, President & CEO  
12 April 2018



# Key figures 2017

REVENUES (NOK BILLION)

39.6

Up 5% since 2016

PROFIT<sup>1</sup> (NOK BILLION)

4.6

Up 8% since 2016

EARNINGS PER SHARE (NOK)\*

3.46

Up 4% since 2016

RETURN ON THE ORKLA SHARE  
including reinvested dividend

22.5%

15.6% in 2016



<sup>1</sup> Profit = Operating profit before tax, interest and other income and expenses (EBIT adj.)

\* Continued operations



## Key takeaways for 2017

---

- Driving improvements as One Orkla
- Sale of 50% share in Sapa completed
- Portfolio strengthened through acquisitions and disposals



Our targets 2016-2018:

## Performance in line with targets



Keep the strategy on track



Deliver organic growth at least in line with market growth



Target annual EBIT (adj.) growth of 6-9%<sup>1</sup> in BCG



Maintain a stable dividend of at least NOK 2.50 per share

2017

sapa: ✓

+1.6%



+6.1%



NOK 2.60<sup>2</sup>  
(+ 5.00)





# Responding to local consumer trends with new, strong product launches

## Organic/Eco



## Indulgence



## Natural – «Free From»



## Ethics & Environment



## Health & Wellbeing



## Convenience



# Launching successful products across borders

Laban to India



Smash! to Sweden



# Decreasing cost and realise synergies through One Orkla

---

- Rationalise manufacturing and warehouse structure
- One ERP project enables future synergies
- Common support functions
- Business integration to create stronger and more competitive business units



# Sugar fee increased by 83% from 01.01.2018, as an attempt to reduce sugar consumption

... But about 40 percent of the sugar eaten in Norway has no fee  
- cakes, ice cream, desserts, yogurt, biscuits

No sugar fee

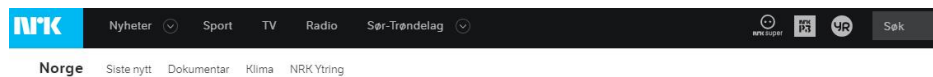


Sugar fee



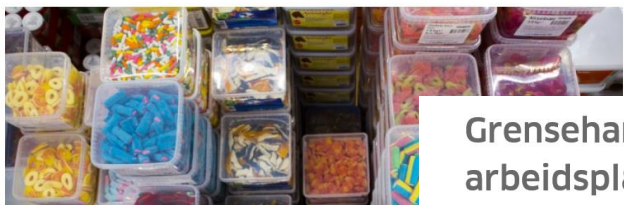


# With the new sugar fee there is an increased competition from cross border shopping



## Svenske butikker jubler over avgiftshopp på snop og brus i Norge

Svenske kjøpmenn nær norskegrensen jubler over høyere sukkeravgifter i Norge. De håper på en dobling i salget av brus og godteri.



Kilde: NTB

Publisert 23.11.2017, kl. 21:05

Grensehandelen koster nær 12.000 arbeidsplasser

## Svenske butikker tror den nye norske sukkeravgiften vil gi dem storgevinst

SVINESUND (Aftenposten): Dyrere snop og brus i Norge vil ta grensehandelen mot nye høyder, spår svenske kjøpmenn.



2017



Norwegians spent

15,1

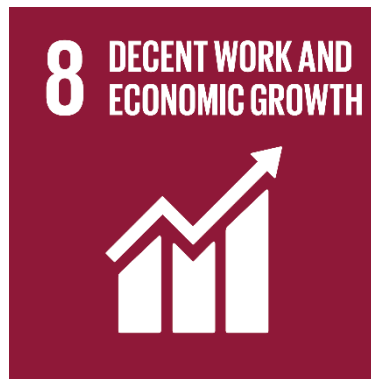
Billions NOK on border trade in 2017  
+23,4% from 2016

## Orkla wants to contribute to healthy and sustainable living

---



# SUSTAINABLE DEVELOPMENT GOALS



# Sustainability is a core part of our strategic thinking

*IMPROVING EVERYDAY LIFE WITH SUSTAINABLE AND ENJOYABLE LOCAL BRANDS*

## NUTRITION & WELLNESS



«Make healthy living easier»

**2025**

Double the consumption of products and services for better health

## SAFE PRODUCTS



«Ensure safe products»

**2025**

Be prepared to solve emerging safety risks

## SUSTAINABLE SOURCING



«Deliver products with sustainable raw materials»

**2025**

Aim for 100 % materials from sustainable sources

## ENVIRONMENTAL ENGAGEMENT



«Innovate to save the environment»

**2025**

Make the transition to low-carbon operations

## CARE FOR PEOPLE AND SOCIETY



«Be the change we want to see»

**2025**

Create a strong local engagement for sustainability







## Key financials 2017

Jens Staff, CFO

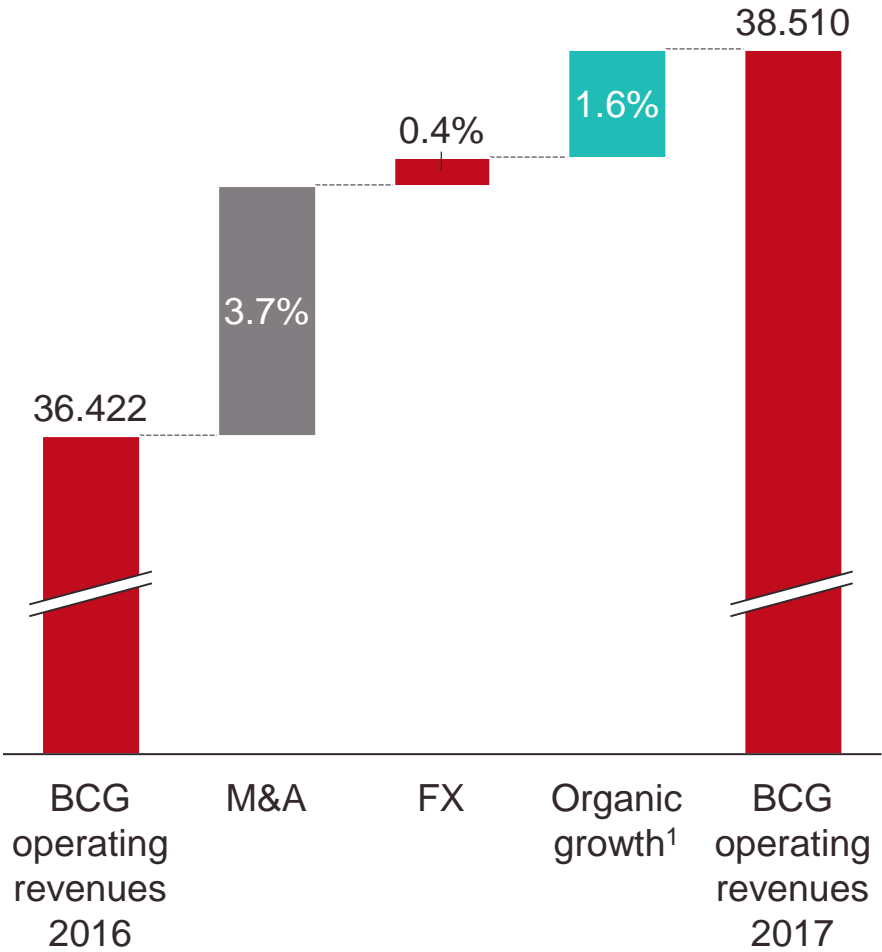


## 5% revenue growth

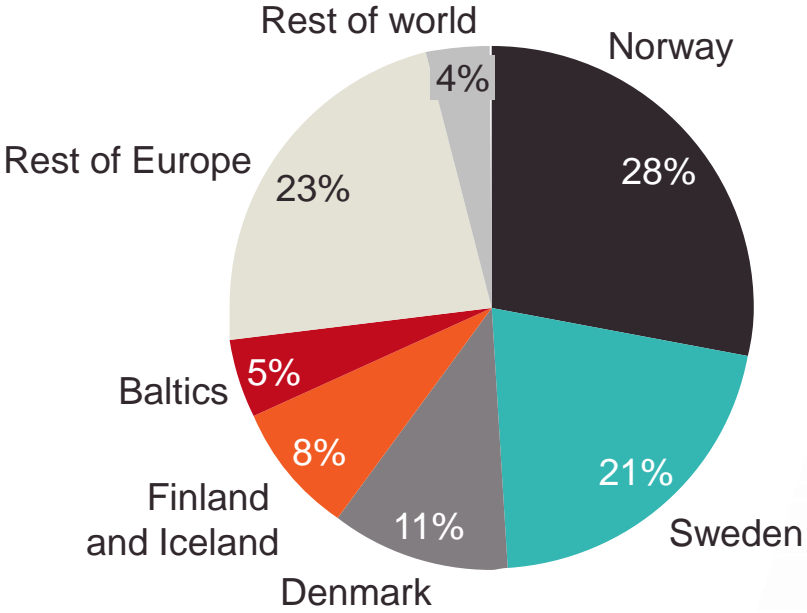
---

Key figures	2016	2017	Δ vs. last year
Operating revenues	37 758	39 561	+5%

# Growth in Branded Consumer Goods



## Geographical spread of sales revenues



27 Amounts in NOK million, <sup>1</sup>Reported growth adjusted for FX and M&A

# Profit improvement in 2017

Key figures	2016	2017	Δ vs. last year
Operating revenues	37 758	39 561	+5%
EBIT (adj.) <sup>1</sup>	4 298	4 635	+8%
Other income and expenses	-382	-201	
EBIT <sup>2</sup>	3 916	4 434	+13%

Amounts in NOK million

<sup>1</sup> EBIT (adj.) = Operating profit before interest, tax and other income and expenses

**28** <sup>2</sup> EBIT = Operating profit before interest and tax

## Earnings per share for continued operations up by 4%

Key figures	2016	2017	Δ vs. last year
Operating revenues	37 758	39 561	+5%
EBIT (adj.) <sup>1</sup>	4 298	4 635	+8%
Other income and expenses	-382	-201	
EBIT <sup>2</sup>	3 916	4 434	+13%
Profit from associates*	488	313	
Net financials and other	-112	-176	
Taxes	-807	-980	-21%
Net profit after taxes	3 485	3 591	+3%
Discontinued operations*	890	5 066	
<b>EPS continuing operations (NOK)</b>	<b>3.34</b>	<b>3.46</b>	<b>+4%</b>

Amounts in NOK million

<sup>1</sup> EBIT (adj.) = Operating profit before interest, tax and other income and expenses

<sup>2</sup> EBIT = Operating profit before interest and tax

**29** \*Historical income statement figures have been restated as Sapa is presented as discontinued operations

# Continued improvement in Orkla Foods

REVENUES  
(NOK MILLION)

16,126

Up 4% since 2016

PROFIT<sup>1</sup>  
(NOK MILLION)

2,055

Up 4% since 2016



# Good profit growth in Orkla Confectionery & Snacks

REVENUES  
(NOK MILLION)

6,439

Up 3% since 2016

PROFIT<sup>1</sup>  
(NOK MILLION)

1,045

Up 12% since 2016





# Strong revenue growth and profit improvement in Orkla Care

REVENUES  
(NOK MILLION)

7,479

Up 11% since 2016

PROFIT<sup>1</sup>  
(NOK MILLION)

1,074

Up 12% since 2016



Zalo

DEFINE

Lano

Nutrilett

Sterilan

Jordan\*

MÖLLER'S

Jif

Salvequick®

Solidox

Milo  
FORELÖG MILK

Sunsilk  
MINERALS

Sun

Blenda  
Sensitive

maxim  
THE ORIGINAL SPORTS NUTRITION

OMO

Pierre Robert

Comfort



# Sales and profit growth from M&A in Food Ingredients

REVENUES  
(NOK MILLION)

8,703

Up 7% since 2016

PROFIT<sup>1</sup>  
(NOK MILLION)

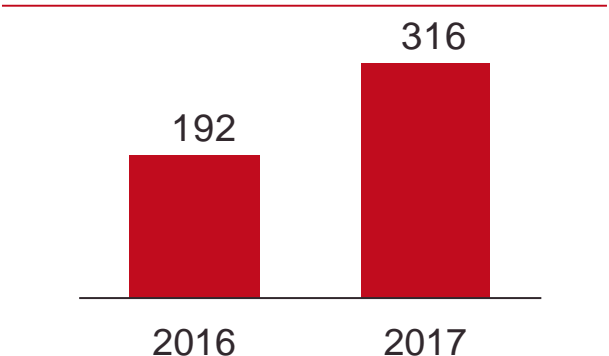

469

Up 7% since 2016

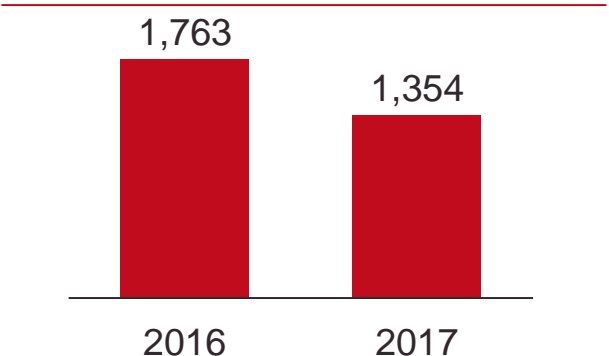


# Sale of Sapa completed

*Fully consolidated into Orkla financial statements*

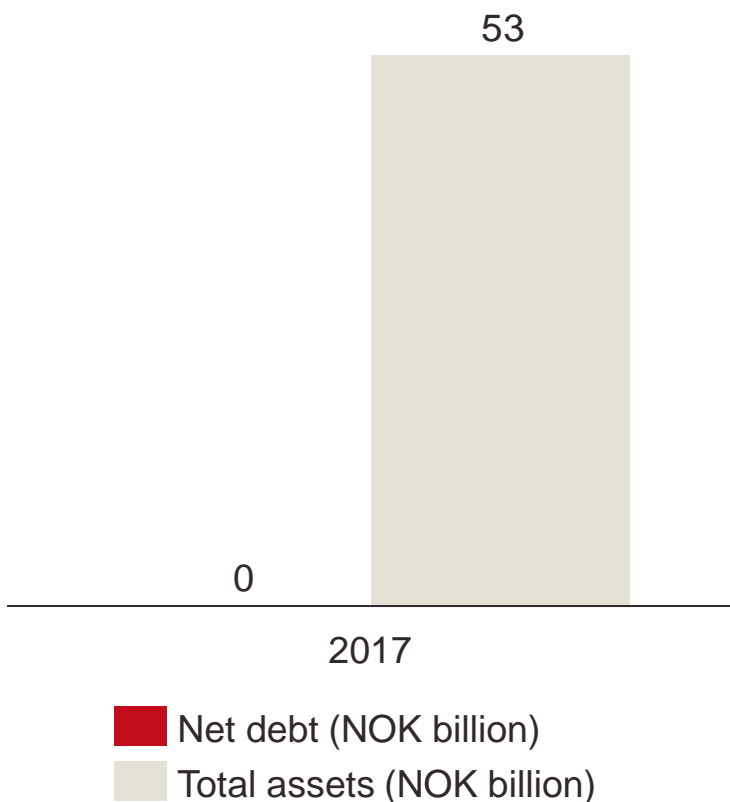
Hydro Power	<p><b>EBIT adj.</b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>EBIT adj.</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>192</td> </tr> <tr> <td>2017</td> <td>316</td> </tr> </tbody> </table>	Year	EBIT adj.	2016	192	2017	316
Year	EBIT adj.						
2016	192						
2017	316						
Financial investments	<p><b>Book value real estate:</b> NOK 1.5 billion</p> 						

*Accounted for using equity method*

Jotun (42.6%)	<p><b>Operating profit<sup>1</sup></b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Operating profit<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>1,763</td> </tr> <tr> <td>2017</td> <td>1,354</td> </tr> </tbody> </table>	Year	Operating profit <sup>1</sup>	2016	1,763	2017	1,354
Year	Operating profit <sup>1</sup>						
2016	1,763						
2017	1,354						
Sapa JV (50%)	<ul style="list-style-type: none"> <li>• Transaction closed on Oct.2</li> <li>• Classified as discontinued operations with a profit of NOK 5.1 billion FY-17</li> <li>• Cash effect of NOK 13.5 billion in 2017, of which NOK 5.1 billion paid out as special dividend</li> </ul>						

# Strong balance sheet

## Robust financial position



## Maintain financial flexibility and balance sheet efficiency

- #1 priority is to invest in profitable BCG acquisitions
- Maintain an attractive dividend policy of at least NOK 2.50 per share
- Retain investment grade
- A total of NOK 29 billion distributed to shareholders since 2011

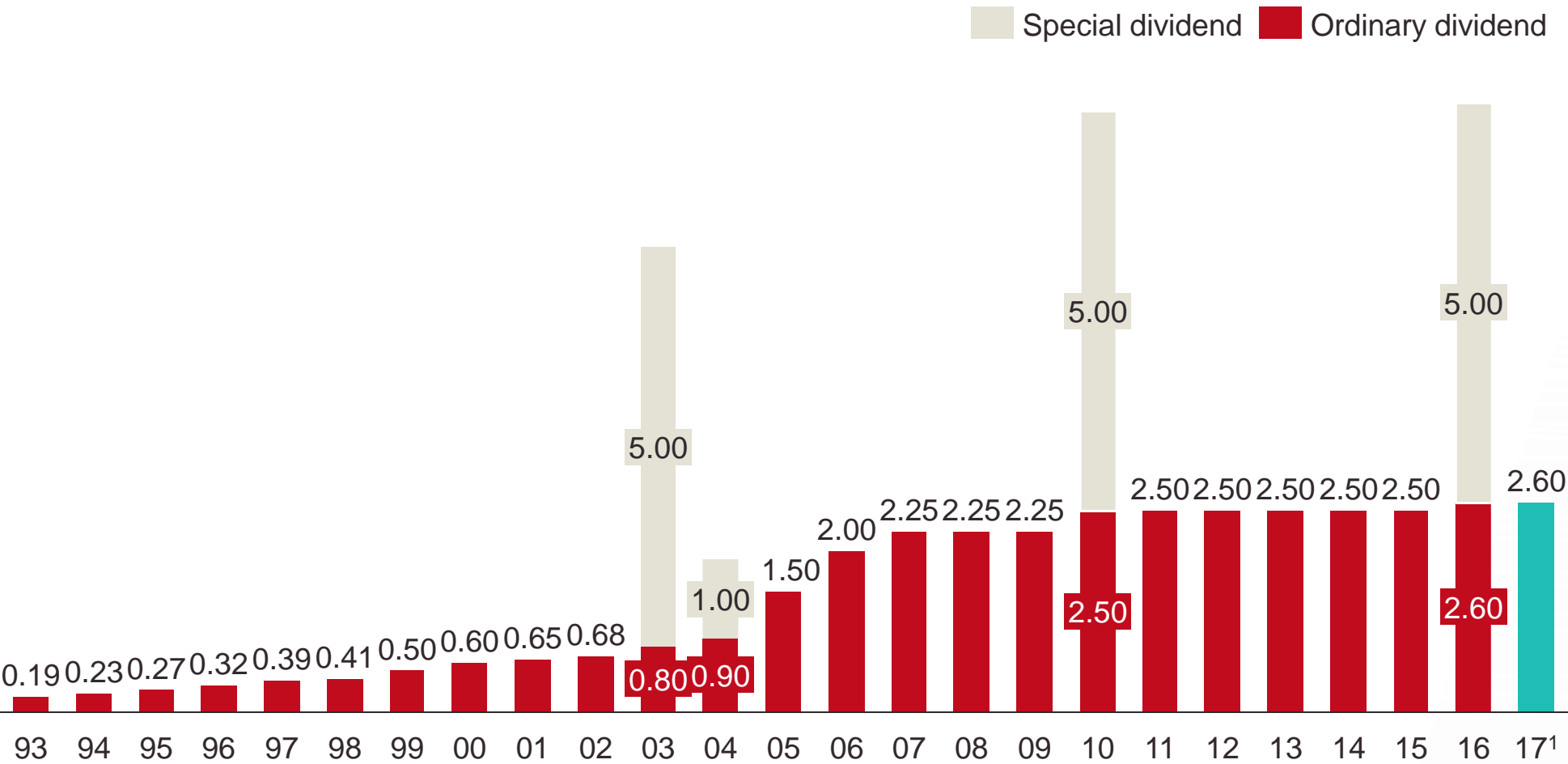
EQUITY RATIO

**65.2%**

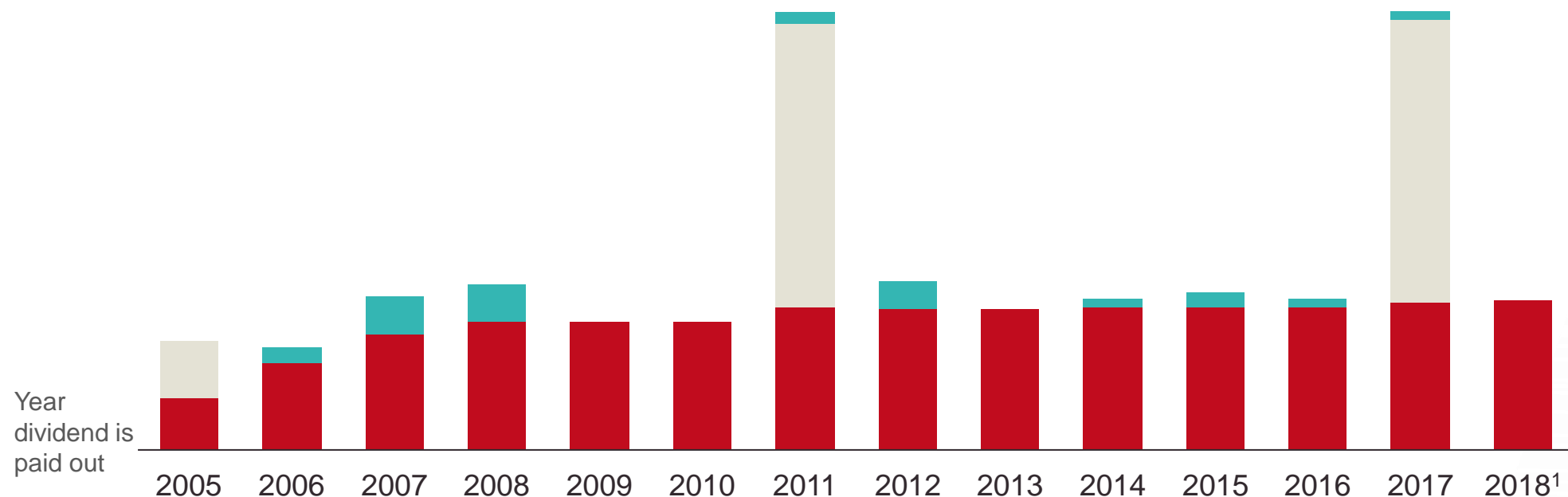
RETURN ON INVESTMENT

**22.5%**

# A dividend of NOK 2.60 per share is proposed by the Board of Directors – payment date 25 April 2018



# NOK 46 billion of cash returned to shareholders since 2005



Share buy-back	0	0.3	0.7	0.7	0	0	0.2	0.5	0	0.2	0.3	0.1	0.1	0.0
Special dividend	1.0	0	0	0	0	0	5.1	0	0	0	0	0	5.1	0
Ordinary dividend	0.9	1.6	2.1	2.3	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6

# Auditor's report for 2017

---

## ***Opinion on the financial statements***

In our opinion,

- the financial statements are prepared in accordance with the law and regulations;
- the financial statements present fairly, in all material respects, the financial position of the Parent Company as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway;
- the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

## ***Opinion on the Board of Directors' report and the statements on corporate governance and corporate responsibility***

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements and in the statements on corporate governance and corporate social responsibility, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

## ***Opinion on registration and documentation***

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the management have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

## Item no 2

---

Proposed resolution:

**The Annual General Meeting approves the financial statements for 2017 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including a share dividend for 2017 of NOK 2.60 per share, except for shares owned by the Group.**



**Item no 3**

**The Compensation arrangements for  
senior executives and the Board of  
Director's statement**



# Agenda

---

- 1. Tasks of the Board and the General Meeting**
2. The Group's compensation policy

# The Board of Directors

---

## ***Statement of the Board of Directors***

Pursuant to Section 6-16a of the Public Limited Companies Act, the Board of Directors shall prepare a statement of guidelines for the pay and other remuneration of key employees.

The statement consists of four parts:

- Pay and other remuneration to the managing director and other key employees
- Guidelines for pay and other remuneration for the upcoming financial year
- Report on the policy for remuneration of the key employees for the previous financial year
- New or amended agreements with the managing director or other executive management in the previous financial year

The statement is included in note number 5 to the financial statements for Orkla ASA (p. 199) and published together with the notice for the General Meeting

# The General Meeting

---

## ***The General Meeting's consideration of the Board's guidelines***

Section 5-6 of the Public Limited Companies Act prescribes that the General Meeting shall consider the Board's guidelines. In this respect, the General Meeting shall:

- Hold an advisory vote with regard to the Board's guidelines for the upcoming financial year
- approve the guidelines for share based incentive programmes

# Agenda

---

1. Tasks of the Board and the General Meeting
- 2. The Group's compensation policy**

# Main aspects

---

1. The remuneration policy in general
2. Special items
  - Long term bonus programme for key employees
  - Shares for employees

# Orkla's Remuneration Policy

---

- The total compensation shall be a tool to attract, develop and retain key employees and critical competence
  - The remuneration policy in Orkla is to be aligned with the market median as far as base salary and pension is concerned
  - The variable part (annual bonus and long term bonus programme) shall have a potential above market median

## Cash-based LTI programme for senior executives and key personnel

---

- Orkla's cash-based long-term incentive (LTI) programme has been amended as of 2018
- LTI awards are normally granted in May of each year, and the amount awarded is based on assessments of individual contributions to the achievement of Orkla's long-term objectives
- The President and CEO determines the long-term objectives and/or criteria, which are approved by the Board of Directors' Compensation Committee in connection with the annual granting of LTI awards
- The maximum ceiling for award amounts is 50% of the employee's fixed salary on the award date
- The LTI award amount is adjusted according to the Orkla share price recorded on the day after the Annual General Meeting in the year the award is granted, adjusted for dividends in the period
- 1/3 of the LTI amount awarded will normally be paid out after 24 months, 1/3 after 36 months and 1/3 after 48 months from the award date, provided that the employee has not given notice of resignation at the time of payment

## Cash-based LTI programme for senior executives and key personnel

---

- The employee to whom an LTI award is granted may choose to postpone the payment dates until a maximum of 60 months after the LTI award was granted
- The amount awarded may not exceed 50% of the employee's annual salary, nor may the total value of an employee's award under the annual bonus programme and an LTI award in any given year exceed one year's salary



## Shares for employees

---

- For several years the Group has had a programme offering employees an opportunity to buy a limited number of shares at a discount of 30% on the market price
- For 2017, employees were given an extraordinary opportunity to purchase shares for seven different amounts: NOK 50,000, 40,000, 28,000, 20,000, 12,000, 4,000 og 1,000 (amounts after discount)
- The Board of Directors recommends to the General Meeting that the employee share purchase programme be continued, with three purchase options: NOK 28,000, 15,000 and 8,000 (amounts after discount)
- It further proposes that the discount be fixed at 25% and that it be made a condition that the shares may not be sold until 24 months after the purchase is made, at the earliest

## Advisory vote

---

Proposed resolution:

*“The General Meeting endorses the Board of Directors’ guidelines for pay and other remuneration of the executive management as described in note 5 (ii) of Orkla ASA’s financial statements”*

# Approval

---

Proposed resolution:

*“The General Meeting approves the proposal put forward by the Board of Directors for share-based remuneration as described in note 5 (iii):*

- long term incentives for executive management and key employees – to the extent awarded LTI amounts will be adjusted according to the performance of the Orkla share*
- discounted shares for employees, with 25% discount and with condition that the shares may not be sold until 24 months after the purchase is made”*

## Item no 4

### Corporate governance

---

- Reporting requirements in accordance with the Norwegian Accounting Act Section 3-3b and the Norwegian Code of Practice for Corporate Governance (the Code)
- The Board's Statement on corporate governance is included in the Annual Report for 2017 and available at [www.orkla.com](http://www.orkla.com)
- According to the Norwegian Public Limited Companies Act Section 5-6 (4), the Statement shall be on the agenda for the Annual General Meeting
  - For information purposes, not approval

## Item no 5

### Authorisation to acquire treasury shares

---

*The Board of Directors proposes the following resolution:*

”(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 13 April 2018 until the date of the Annual General Meeting in 2019.

(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.”



# **Briefing on the work of the Nomination Committee**



## The composition of the Nomination Committee protects the interests of the shareholders, cf. The Norwegian Code of Practice for Corporate Governance, point 7

---

### *Sammensetning*

Anders Christian Stray Ryssdal  
(Chair of the Committee)

Nils-Henrik Pettersson

Leiv Askvig

Karin Bing Orgland

Vidar Dahl

(supplements the Nomination Committee in electing the Chair and Deputy Chair of the Board, and has the right to be heard regarding the stipulation of compensation)



The members of the Nomination Committee should be selected to take into account the interests of shareholders in general



The majority of the Nomination Committee should be independent of the Board of Directors and other key management personnel



At least one member of the Nomination Committee should not be a member of the Corporate Assembly, the Supervisory Board or the Board of Directors



The CEO or other key management personnel should not be a member of the Committee



The General Meeting (AGM) should stipulate more specific guidelines for the Nomination Committee

# Instructions for the Nomination Committee

- adopted by the General Meeting of 22 April 2010, amended 20 April 2017

---

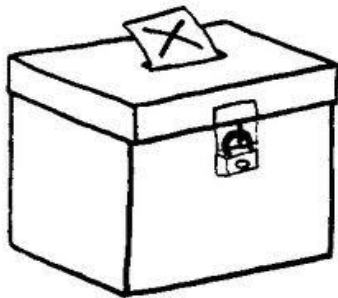
- The Instructions are available at [www.orkla.com](http://www.orkla.com)
- The Instructions set out further provisions regarding:
  - Composition and election
    - Shall consist of 2-5 members
    - Term: Up to two years
  - Remuneration
    - Determined by the General Meeting
  - The tasks of the Nomination Committee
    - Recommendation to the General Meeting
  - Further requirements to the substance of the requirements in order to fulfil the requirements set out by NUES regarding i.a. composition and independence
  - Procedures

# Working methods organised to take into account the responsibilities of the Nomination Committee

---

## *Frequency of meetings – election 2018*

Nine meetings held prior to this year's recommendation



## *Examples of activities that have been carried out*

Meeting with the Chair of the Board and the CEO

Reviewed evaluation of the Board

Contacted the largest shareholders in Orkla, encouraging them to nominate candidates

Information on possibilities to make suggestions and nominate candidates for the Chair of the Nomination Committee has been posted on [www.orkla.com/Investor](http://www.orkla.com/Investor)

Odgers Berndtson has assisted the Nomination Committee

# Recommendations to the General Meeting 2018

---

Election of share-holder elected members and deputy member of the Board of Directors

Election of the Chair and the Deputy Chair of the Board of Directors

Election of members of the Nomination Committee

Election of the Chair of the Nomination Committee

Remuneration of members of the Board of Directors

Remuneration of members of the Nomination Committee

## Election of members and deputy member of the Board of Directors

---

- Re-election:
  - Stein Erik Hagen
  - Grace Reksten Skaugen
  - Ingrid Jonasson Blank
  - Lars Dahlgren
  - Nils Selte
  - Liselott Kilaas
  - Caroline Hagen Kjos (personal deputy member for Hagen / Selte)
- Election of member of the Board of Directors (new):
  - Peter Agnefjäll

# Peter Agnefjäll

---

<b>Experience:</b>	2013-17	President and CEO of the IKEA Group (Ingka Holding B.V)
	2012-13	Deputy CEO of the IKEA Group
	2010-12	Managing Director & Country manager – IKEA Retail Sweden
	2008-09	Assistant to former IKEA CEOs (Anders Dahlvig and Mikael Ohlsson) and to IKEA Founder (Ingvar Kamprad)
	2006-09	Store Manager – IKEA Padova Italia
	2002-06	Business Area Manager – IKEA of Sweden
	1999-02	International Marketing Manager, GolfStore Group AB, Sweden
	1997-99	IKEA of Sweden, Commercial Manager (Green Room & Rattan) and Assistant Business Area Manager (Children's IKEA, Scandinavian Collection)
	1996-97	Department Head, IKEA Stores
	1995-96	IKEA Trainee programme

<b>Education:</b>	1995-	Various IKEA training programmes
	1995	University of Linköping, Master of Business degree



# **Election of Chair and Deputy Chair of the Board of Directors**

---

- Stein Erik Hagen as Chair of the Board of Directors
- Grace Reksten Skaugen as Deputy Chair of the Board of Directors

## Election of member of the Nomination Committee

---

- Re-election of members:

Anders Christian Stray Ryssdal

Leiv Askvig

Karin Bing Orgland

- Re-election of Chair of the Nomination Committee:

Anders Christian Stray Ryssdal

# Remuneration of members of the Boards of Directors

---

## The Board of Directors:

Board Chair	NOK 820,000 per year (from NOK 800,000)
Board Deputy Chair	NOK 660,000 per year (from NOK 645,000)
Shareholder elected Board member	NOK 522,000 per year (from NOK 510,000)
Employee elected Board member	NOK 430,000 per year (from NOK 420,000)
Deputy member	NOK 27,500 per meeting (from NOK 27,000)

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 17,000 for each Board meeting attended. It is proposed that this be adjusted to NOK 17,500 per Board meeting.

## Compensation Committee:

Committee Chair	NOK 140,000 per year (from NOK 137,000)
Member	NOK 105,000 per year (from NOK 102,500)

## Audit Committee:

Committee Chair	NOK 176,000 per year (from NOK 172,000)
Member	NOK 118,000 per year (from NOK 115,000)

## Remuneration of members of the Nomination Committee

---

Chair of the Committee	NOK 63,000 per year (from NOK 61,500 per year)
Member of the Committee	NOK 46,000 per year (from NOK 45,000 per year)
Employee representative	NOK 6,200 per meeting (from NOK 6,000 per meeting)

## Item no 6

### Election of members and deputy member of the Board of Directors

---

*The Nomination Committee recommends:*

- Re-election:

Stein Erik Hagen

Grace Reksten Skaugen

Ingrid Jonasson Blank

Lars Dahlgren

Nils Selte

Liselott Kilaas

Caroline Hagen Kjos (personal deputy member for Hagen / Selte)

- Election of member of the Board of Directors (new)

Peter Agnefjäll

## Item no 7

# Election of Chair and Deputy Chair of the Board of Directors

---

*The Nomination Committee recommends:*

- Stein Erik Hagen as Chair of the Board of Directors
- Grace Reksten Skaugen as Deputy Chair of the Board of Directors



## Item no 8

# Election of members of the Nomination Committee

---

*The Nomination Committee recommends:*

- Re-election:

Anders Christian Stray Ryssdal

Leiv Askvig

Karin Bing Orgland

## Item no 9

# Election of Chair of the Nomination Committee

---

*The Nomination Committee recommends:*

- Re-election:

Anders Christian Stray Ryssdal

## Item no 10

# Remuneration of members and deputy member of the Board

---

*The Nomination Committee recommends:*

### The Board of Directors:

Board Chair	NOK 820,000 per year (from NOK 800,000)
Board Deputy Chair	NOK 660,000 per year (from NOK 645,000)
Shareholder elected Board member	NOK 522,000 per year (from NOK 510,000)
Employee elected Board member	NOK 430,000 per year (from NOK 420,000)
Deputy member	NOK 27,500 per meeting (from NOK 27,000)

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 17,000 for each Board meeting attended. It is proposed that this be adjusted to NOK 17,500 per Board meeting.

### Compensation Committee:

Committee Chair	NOK 140,000 per year (from NOK 137,000)
Member	NOK 105,000 per year (from NOK 102,500)

### Audit Committee:

Committee Chair	NOK 176,000 per year (from NOK 172,000)
Member	NOK 118,000 per year (from NOK 115,000)

## Item no 11

### Remuneration of members of the Nomination Committee

---

*The Nomination Committee recommends:*

Chair of the Committee      NOK 63,000 per year (from NOK 61,500 per year)

Member of the Committee   NOK 46,000 per year (from NOK 45,000 per year)

Employee representative    NOK 6,200 per meeting (from NOK 6,000 per meeting)

## Item no 12

### Approval of the Auditor's remuneration

---

- The proposed remuneration for the Auditor of Orkla ASA for 2017 is NOK 3,431,378.