Extraordinary general meeting

25 October 2017

Agenda item 1
Election of Meeting Chair

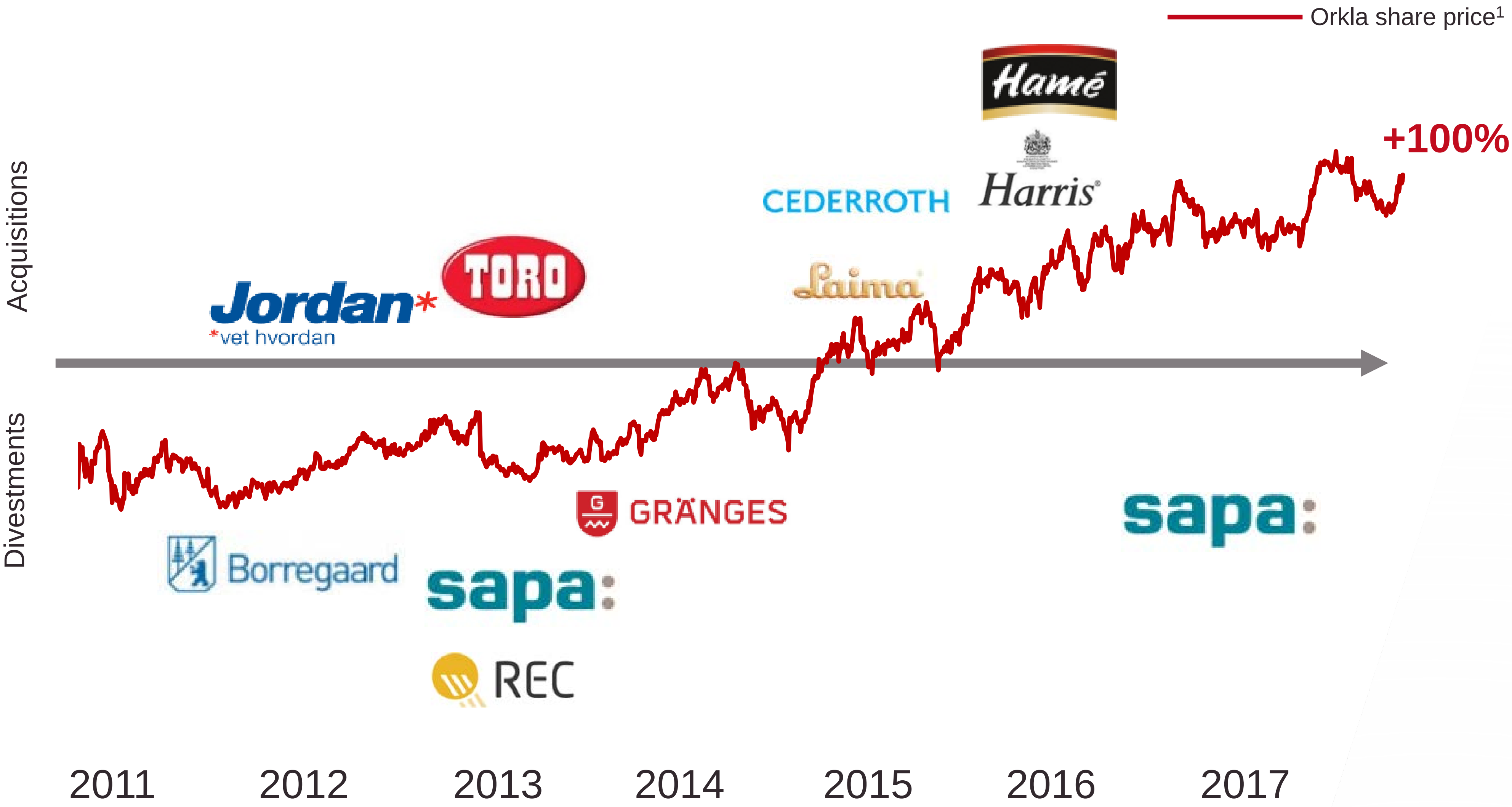
The Board's proposal:

Idar Kreutzer is elected Meeting Chair.

Background for proposal of extra dividend

Peter A. Ruzicka – President & CEO

Significant transformation, and value creation, since announcing new strategic direction in 2011



[1]Share price development from announcing new strategy (13.9.2011) until 23.10.2017

Orkla

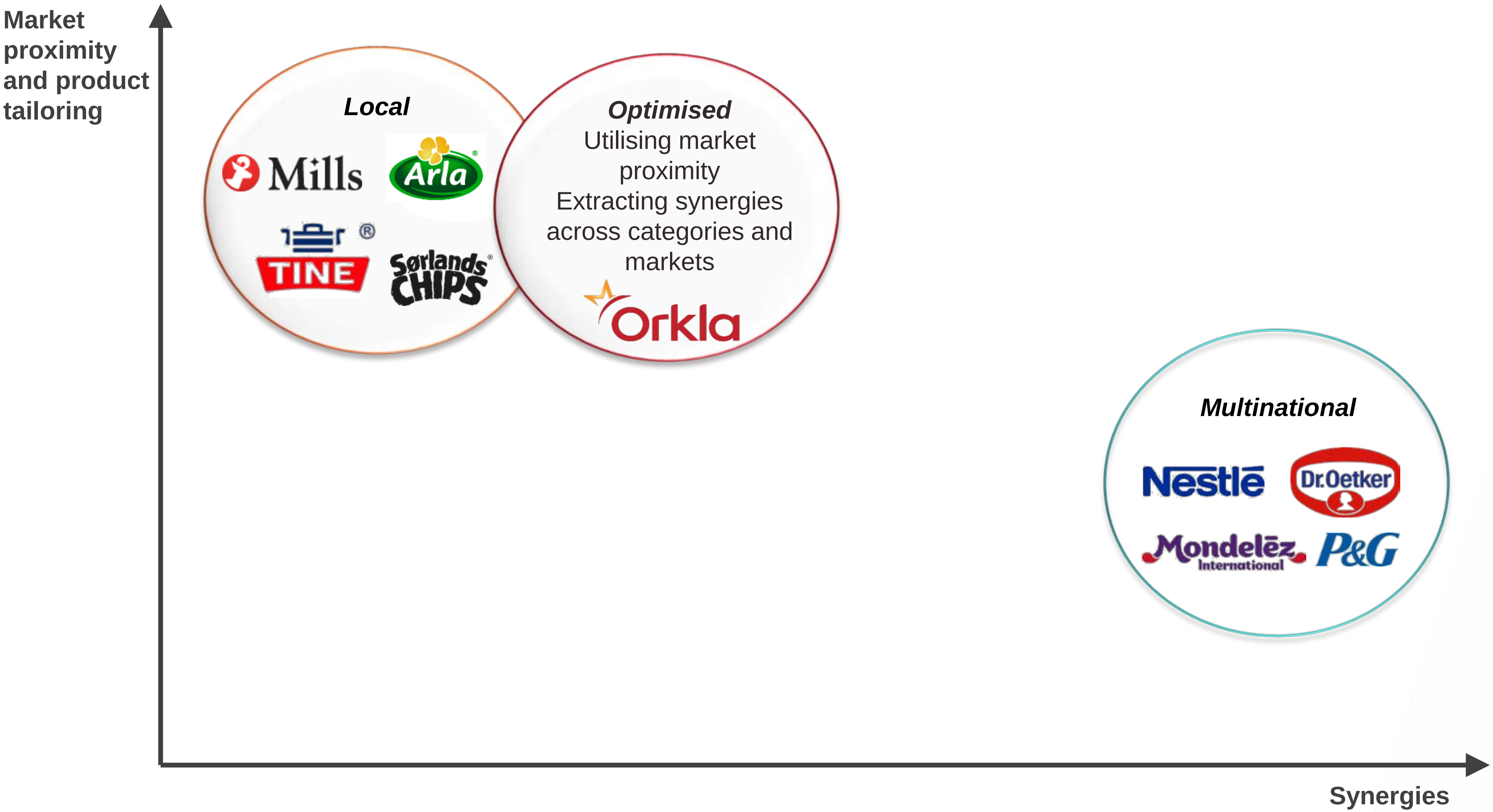
Sapa transaction a milestone in the transformation

Transaction highlights

- Agreement to sell our 50% interest in Sapa to Hydro announced Jul 10th and closed Oct 2nd
- The transaction values Sapa at a total of NOK 27 billion (on a debt-free basis)
- Orkla's has received NOK 20 billion from the exit process of Sapa through:
  - IPO of Gränges
  - Received dividends
  - Sale proceeds

Orkla

Focus going forward is to strengthen the Branded Consumer Goods area by investing in an optimised model…



Orkla

..and continue the M&A journey

Rolling out the Orkla model

- Strengthen our position in existing markets
- Realise scale benefits
- More focus on evaluating brand and category portfolio

Multi-channel sales strategy

- Build scale in all relevant channels
- Realise synergies within and across channels

Building strong niche positions

- Categories and segments with;
  - high value add and strong profitability,
  - less need for broad scale in the end markets,
  - European consolidation potential; and,

  where we build on our core competences

Capital allocation policy

- #1 priority is to strengthen the Branded Consumer Goods area
  - Investing in an optimised model and continue the M&A journey

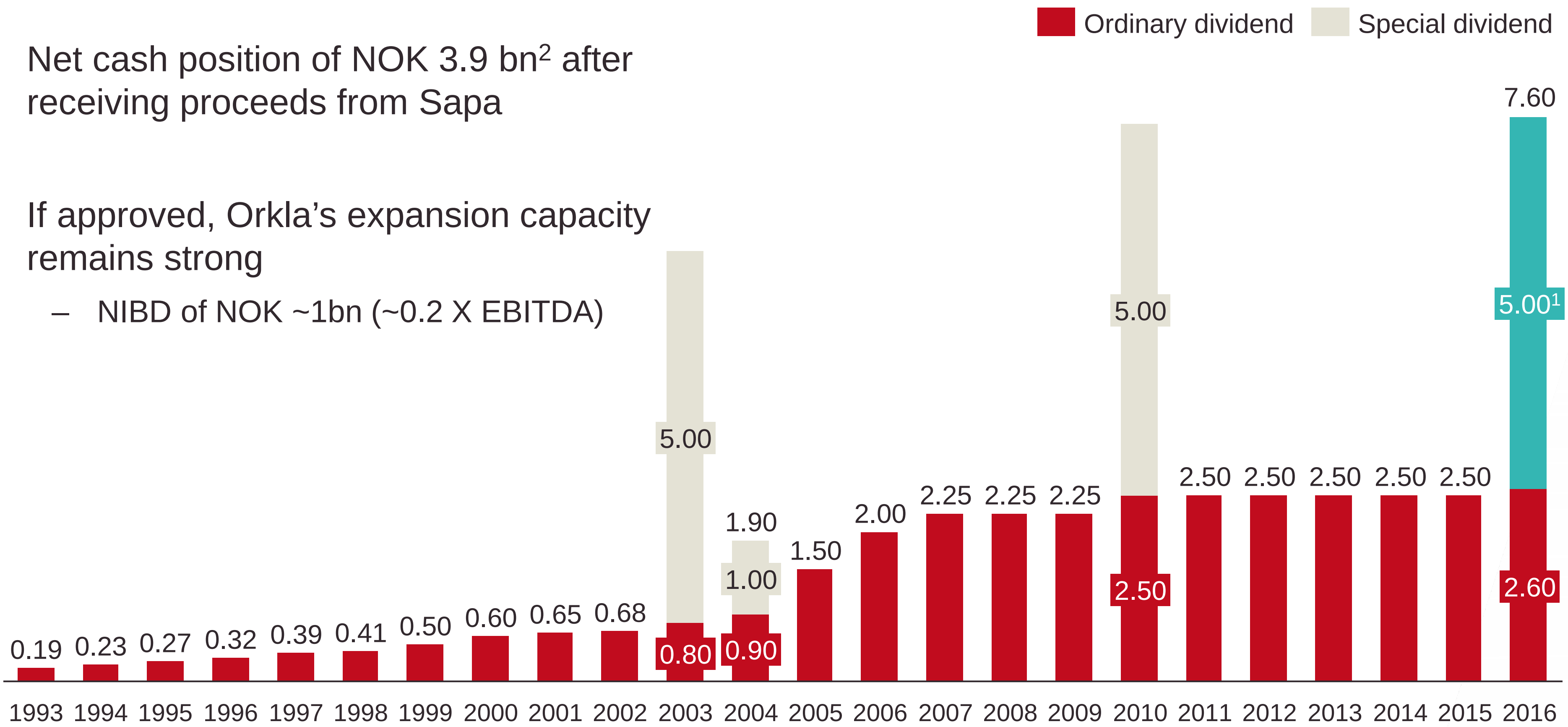
- Maintain an attractive dividend policy of at least NOK 2.50 per share
  - Dividend amounted to ~95% of operating cash flow from Branded Consumer Goods after tax in 2016

- Retain investment grade

- Special dividends and share buy-backs will be considered on an on-going basis

Orkla's Board of Directors proposes a special dividend of NOK 5 per share – payment date 3 November 2017

- Based on Orkla's financial position after the sale of Sapa, a special dividend is proposed
- Net cash position of NOK 3.9 bn[2] after receiving proceeds from Sapa
- If approved, Orkla's expansion capacity remains strong
  - NIBD of NOK ~1bn (~0.2 X EBITDA)



Amounts in NOK per share. NIBD = Net interest bearing debt

[1]Proposed special dividend. [2]Based on financial position per 30.9.2017 and proceeds of NOK 11.86 bn. from Sapa transaction

Agenda item 2
Approval of extra dividend

The Board’s proposal:

The General Meeting approved an extra dividend of NOK 5 per share, except for shares owned by the Orkla Group.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