



Annual General Meeting 2017

Oslo, 20 April 2017

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 the Stein Erik Hagen Stiftelse for Klinisk Hjerteforskning (Foundation for Clinical Heart Research) and representation member in Stein Erik Hagens Allmenntilguttige stiftelse (Foundation for the public benefit)
- Founder and General Manager of the Prostate Cancer Foundation of Norway
- Member of the Board of the Byrd Hoffman Watermill Foundation



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
- Chairman of the Board 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 Pallesen

- 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
- Member of the Board of Arnold André & Co.KG



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 Centurie AS
and several Canica companies



Employee-elected members (1/2)

- Terje Utstrand

- Group employee representative from 2010
- Employee representative for NNN in Orkla Confectionary & 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



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
- Member of the Board of Komplett AS



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
20 April 2017



Key figures 2016

REVENUES (NOK BILLION)

38

Up 13.7% since 2015

PROFIT¹ (NOK BILLION)

4.3

Up 19.1% since 2015

EARNINGS PER SHARE (NOK)

4.22

Up 30.2% since 2015

RETURN ON THE ORKLA SHARE including reinvested dividend

15.6%

42.4% in 2015



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

2016 in brief

- Strengthened long-term competitiveness by increasing collaboration across the Group – as “One Orkla”
- Continued re-allocation of capital into Branded Consumer Goods
- Orkla’s associates Sapa and Jotun continue to deliver good results
- The Board proposes to increase the dividend to NOK 2.60 per share



Our targets 2016-2018:

Delivering on our strategy and accelerating performance

Targets presented at Investor Day 2015:

2016



Keep the strategy on track



Deliver organic growth at least in line with market growth



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



Maintain a stable dividend of at least NOK 2.50 per share



¹Including add-ons, excluding currency effects and large acquisitions and divestments

“One Orkla” initiatives throughout the value chain

Cross-country launches



Sharing innovations and knowledge



Exploiting scale economies in sales operations



Rationalising factory and warehouse footprint



Centralising back office functions



Reviewing IT-system strategy



Responding to local consumer trends

Organic/Eco



Indulgence



Natural – «Free From»



Ethics & Environment



Health & Wellbeing



Convenience



Orkla invests in Norwegian pizza production

500

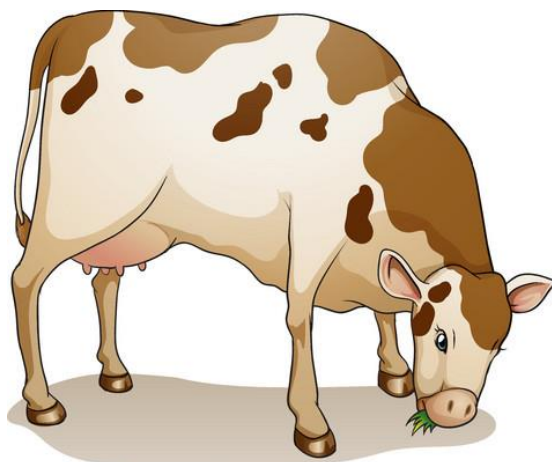
NOK MILLION
TO BE INVESTED

6,400

COWS

300

NORWEGIAN
FARMS



Orkla's sustainability pledge



Nutrition & health:

Contribute to a healthy lifestyle



Food safety:

Ensure safe food throughout the supply chain



Responsible sourcing:

Develop sustainable supply chains



Environment:

Minimise our environmental footprint





Nutrition and health as a competitive advantage

Linn Anne Bjelland Brunborg, PhD
Head Nutritionist, OFN



Our sustainability pledges



Nutrition and health:

Contribute to a healthy lifestyle



Food safety:

Ensure safe food throughout the value chain



Responsible sourcing:

Develop sustainable value chains



Environment

Minimise our environmental footprint



Nutrition and health towards 2020



SUSTAINABILITY PLEDGE:

Orkla seeks to promote better public health by means of healthier products, good consumer labelling, responsible marketing and measures to increase the population's physical activity level.

The Orkla Food Barometer

Annual Nordic diet survey in Norway, Sweden, Denmark and Finland

Designed to ascertain the populations' knowledge and attitudes regarding diet and nutrition

Enables cross-country comparisons

Makes Orkla a trendsetter in the nutrition debate





What are consumers' main concerns?



One in two people thinks it is hard to know what the food they buy actually contains



Only 13 per cent think industrially produced food is as healthy as home-made food



Food is not healthy until someone chooses to eat it – and does not contribute to a healthy lifestyle until it is part of the everyday diet

Healthier favourites in Norway

30

TONNES
LESS SALT

87

TONNES
LESS SATURATED
FATS

375

TONNES
LESS SUGAR



Less salt in TORO soups



UP TO
50 %
REDUCTION SINCE
1983



Picnic Original – now a little healthier



Only product in its category that qualifies for the Keyhole healthy eating label

Contains 29% less salt than its closest competitor

Better taste and texture

5.4 tonnes less salt used per year





THAT'S how it should taste



Key financials 2016

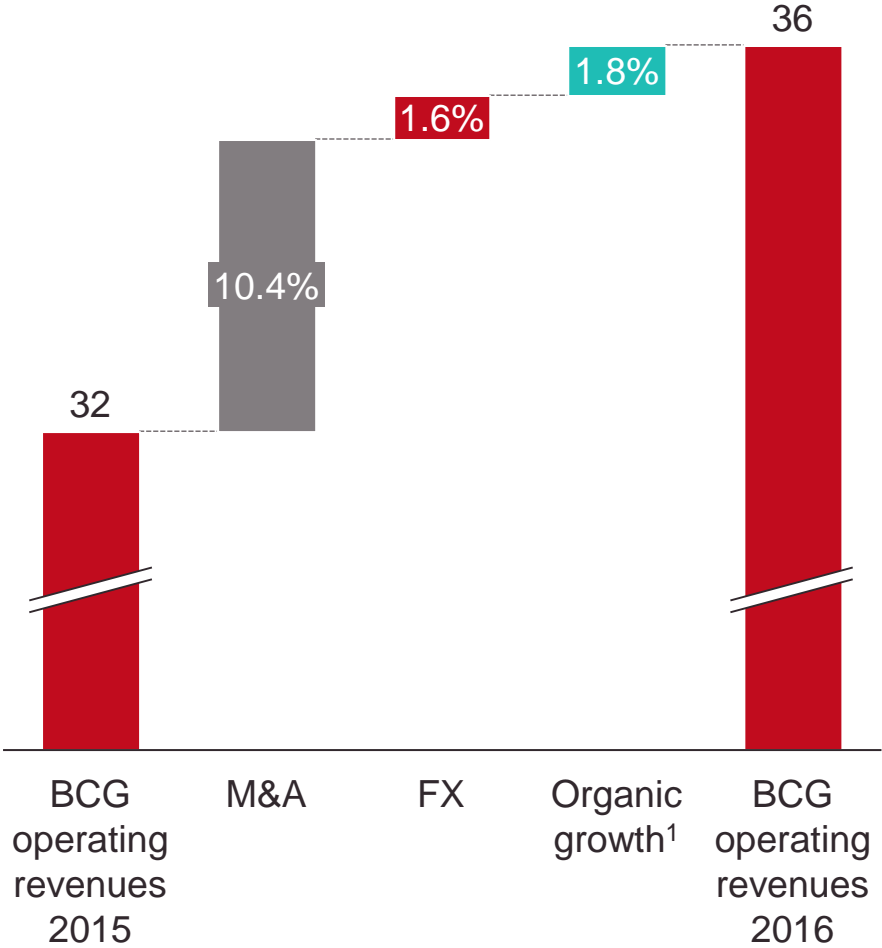
Jens Staff, CFO



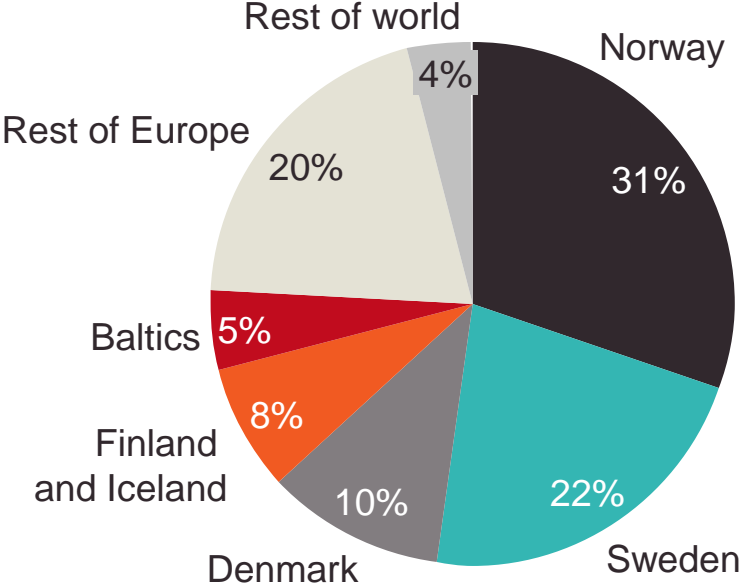
14% revenue growth

Key figures	2015	2016
Operating revenues	33 198	37 758

Growth in Branded Consumer Goods



Geographical spread of sales revenues



35 Amounts in NOK million, ¹Reported growth adjusted for FX and M&A

Profit improvement in 2016

Key figures	2015	2016
Operating revenues	33 198	37 758
EBIT (adj.) ¹	3 609	4 298
Other income and expenses	-502	-382
EBIT ²	3 107	3 916

Amounts in NOK million

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

36 ² EBIT = Operating profit before tax and interest

Earnings per share up by 30%

Key figures	2015	2016
Operating revenues	33 198	37 758
EBIT (adj.) ¹	3 609	4 298
Other income and expenses	-502	-382
EBIT ²	3 107	3 916
Profit/loss from associates and JV	1 111	1 378
Net financials and other	-128	-112
Taxes paid	-722	-807
EPS (NOK)	3.24	4.22

Amounts in NOK million

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

² EBIT = Operating profit before tax and interest

17% increase in Orkla Foods sales driven by acquisitions

REVENUES
(NOK MILLION)

15,476

Up 17% since 2015

PROFIT¹
(NOK MILLION)

1,968

Up 16% since 2015



Broad-based sales and profit growth in Orkla Confectionery & Snacks

REVENUES
(NOK MILLION)

6,230

Up 7% since 2015

PROFIT¹
(NOK MILLION)

937

Up 11% since 2015



Orkla Care impacted by FX and acquisitions

REVENUES
(NOK MILLION)

6,740

Up 22% since 2015

PROFIT¹
(NOK MILLION)

956

Up 9% since 2015



Zalo

DEFINE

Lano

Nutrilett

Sterilan

Jordan*

MÖLLER'S
TRAN

Sunsilk
MINERALIS

Jif

Solidox

Milo
Det er alt tilvare
Hjertet markedsleder

Comfort

Sun

Blenda
Sensitive

maxim
THE ORIGINAL SPORTS NUTRITION

OMO

AQUA
DERMA

Pierre Robert

Lower raw material prices in Orkla Food Ingredients, sales and profit growth from M&A

REVENUES
(NOK MILLION)

8,161

Up 7% since 2015

PROFIT¹
(NOK MILLION)

439

Up 6% since 2015



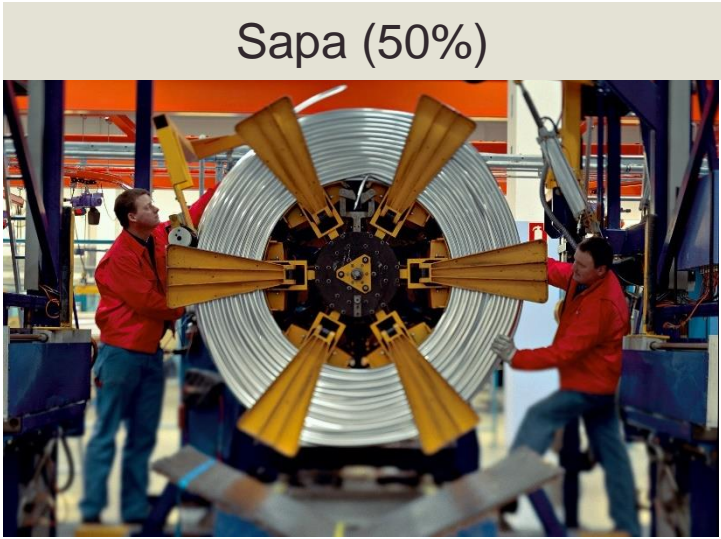
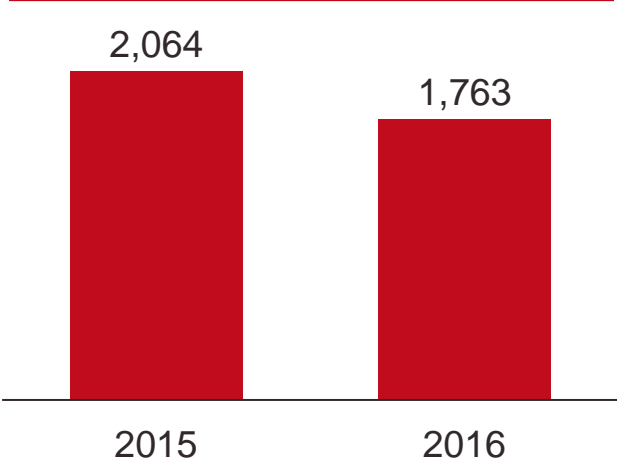
Unirea



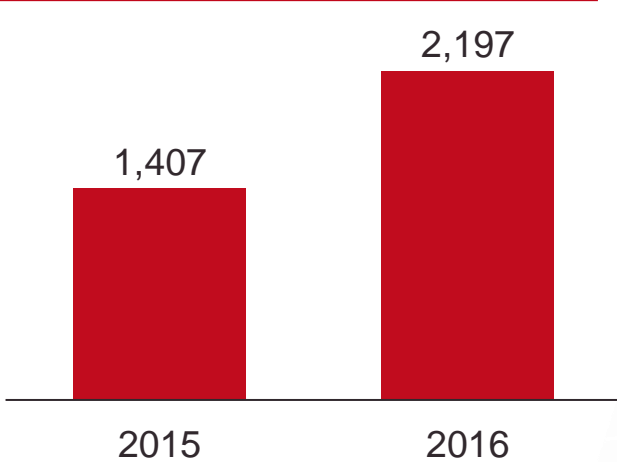
Orkla Investments



Operating profit



Underlying EBIT



42 Amounts in NOK million on 100% basis

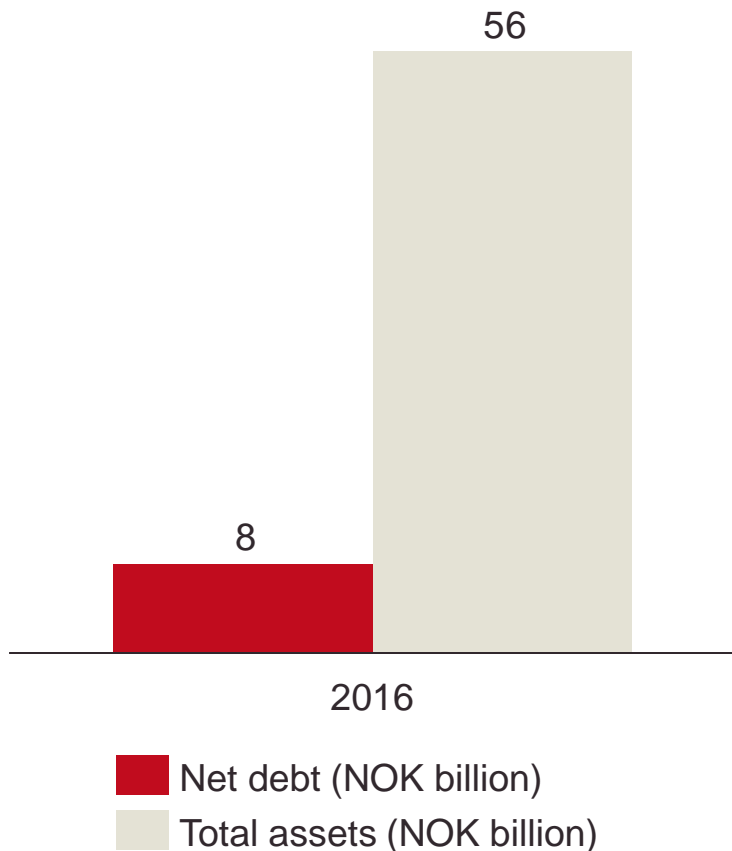
Maintaining balanced capital allocation

Communicated at Investor Day 2015

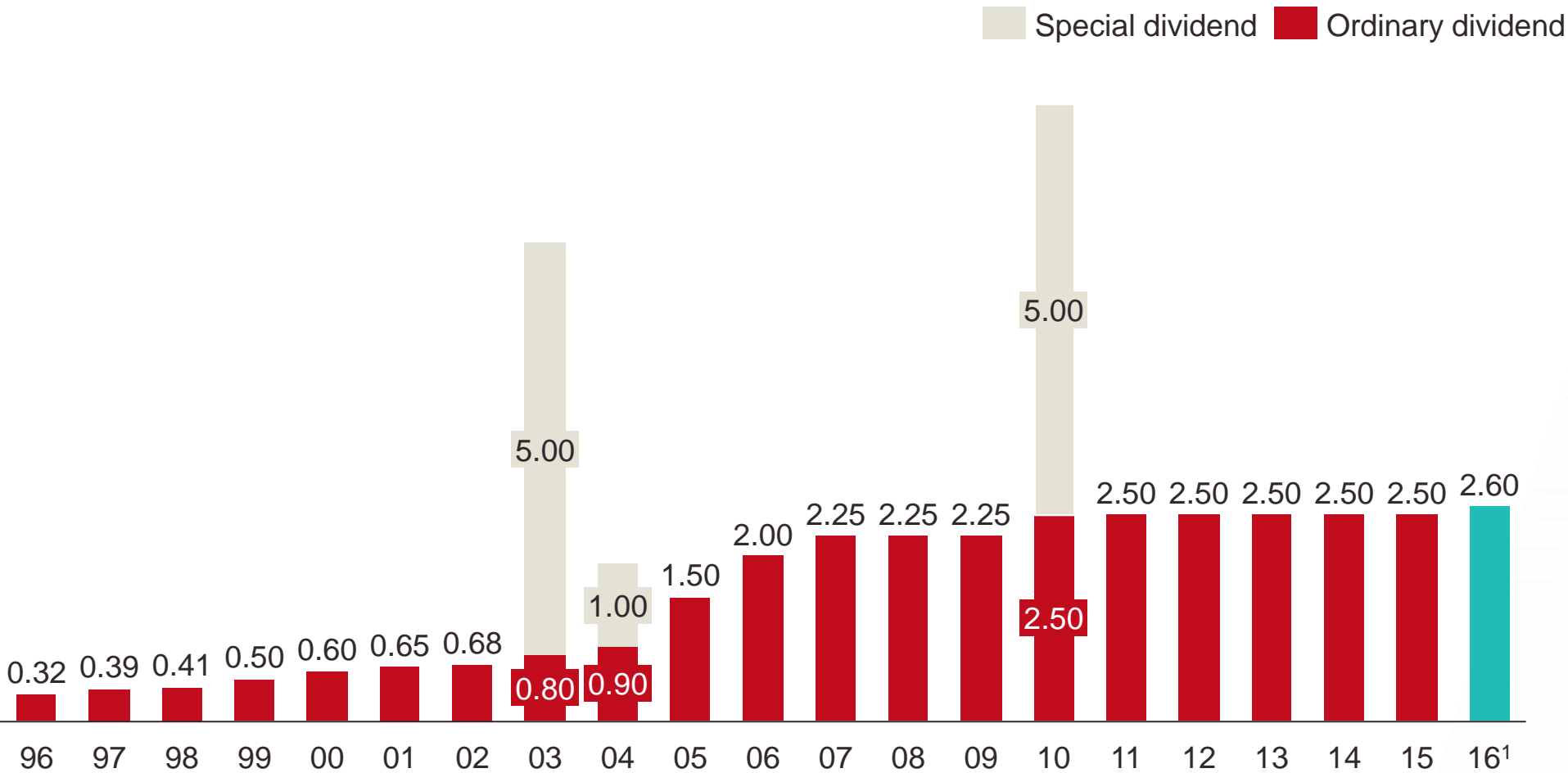
Stable dividend of at least NOK 2.50 per share

Sustaining an investment grade company

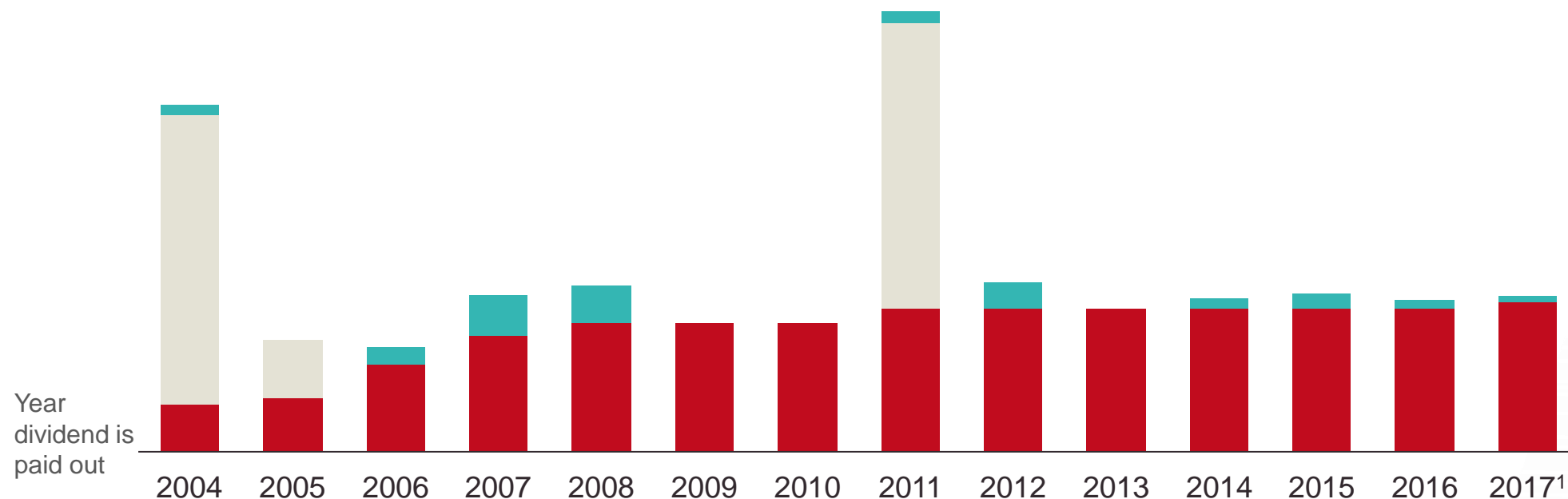
Clear strategy for allocation of excess capital



A dividend of NOK 2.60 per share is proposed by the Board of Directors – payment date 3 May 2017



NOK 44.5 billion of cash returned to shareholders since 2004



Share buy-back	0.2	0	0.3	0.7	0.7	0	0	0.2	0.5	0	0.2	0.3	0.1	0.1
Special dividend	5.2	1.0	0	0	0	0	0	5.1	0	0	0	0	0	0
Ordinary dividend	0.8	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

Auditor's report for 2016

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 2016, 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 2016 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 2016 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including a share dividend for 2016 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**

Meeting Chair

Grace Reksten Skaugen

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. 142) 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

Meeting Chair

2. **The Group's compensation policy**

Grace Reksten Skaugen

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 executive management and key employees

- An amount corresponding to the annual bonus is set aside in a bonus bank. The balance is adjusted with the development on the Orkla share until payment.
- Payment 50% in year 2 and 50% in year 3 after award
- Annual payment from the bonus bank cannot exceed annual base salary at payment date. Any surplus is kept in the bank for payment the subsequent year.
- Share options previously issued will continue on existing conditions adjusted with share dividends from 2012

Shares for employees

- The Board of Directors recommends to the General Meeting to continue the employee share purchase programme
- 30% discount on market price
- As a temporary arrangement applicable only in 2017 it is suggested to offer the possibility of purchasing shares for NOK 40,000 and NOK 50,000 (amounts after discount), thereby taking into account the fact that the programme was not implemented in 2016
- The same conditions as in 2015 otherwise apply

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 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:

- Cash-based long term incentives for executive management and key employees – the bonus bank will be adjusted according to the performance of the Orkla share*
- Discounted shares for employees as described in note 5 of Orkla ASA’s financial statements.”*



Item no 4

Corporate Governance

Background

- 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 2016 and available at 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

The Board and the Group's work on Corporate Governance

- Orkla's Corporate Governance principles shall provide the basis for long-term value creation, to the benefit of shareholders, employees and society at large
- Openness, transparency, accountability and equal treatment underpin confidence in the Orkla Group, both internally and externally
- Integrated part of the decision-making process
- The Orkla Compass gives a common direction for the Group
- Orkla will contribute to sustainable development

The Orkla Compass – building our culture



Improving everyday life with healthier and more enjoyable local brands

STRATEGIC
PILLARS

Consumers

We deliver brands people love, and innovations that delight and engage, every day.

Customers

We are a preferred partner delivering long term profitable growth and added value based on strong brands and local customer and consumer insight.

People

We develop talent, teamwork and diversity. We want people to grow and flourish so they deliver at their full potential. We are proud to be part of a winning team.

Operations

We deliver profitable growth through an efficient and sustainable value chain.

Society

We contribute to the society we operate in by building strong businesses. Sustainability is our key to future growth and competitive power.

CORE
VALUES

Brave



Trustworthy



Inspiring



One Orkla - one team for growth

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 100. 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 21 April 2017 until the date of the Annual General Meeting in 2018.

(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

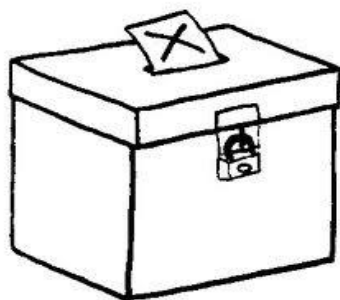
- adopted by the General Meeting of 22 April 2010, amended 18 April 2013

- The Instructions are available at 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 2017

Six meetings held prior to this year's recommendation



Examples of activities that have been carried out

Meeting with the Chair and the Deputy 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

Recommendations to the General Meeting 2017

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 member of the Nomination Committee

Amendments to the Instructions for 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
 - Lisbeth Valther Pallesen
 - Lars Dahlgren
 - Nils Selte
 - Caroline Hagen Kjos (personal deputy member for Hagen / Selte)
- Election of member of the Board of Directors (new):
 - Liselott Kilaas

Liselott Kilaas

Experience:	2013 - 2017	Aleris Group, Chief Executive Officer
	2009 - 2013	Aleris Group, Managing Director Norway and Denmark
	2006 - 2013	Aleris Group, Managing Director Norway
	1997 - 2006	Stentofon-Zenitel, EVP Communications and Security Systems Managing Director, Zenitel ASA
	1988 - 1997	PA Consulting, Partner
	1984 - 1986	Norwegian Petroleum Consultants, Senior Safety Engineer
	1982 - 1983	Shell Internationale Petroleum Maatschappij bv, Reliability Engineer

Education:	1983 -	M.Sc. Mathematical Statistics, University of Oslo
	1987 -	Master of Business Administration, IMD

Positions of trust:	2016 -	DNV-GL (Audit Committee)
	2003 - 2015	Central Bank of Norway (Audit Committee (Chair), Ownership Committee)
	2003 - 2013	Telenor ASA (Ethics and Sustainability Committee (Chair), Remuneration Committee)
	2007 - 2012	I.M. Skaugen
	2003 - 2010	Polaris Media

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:

Nils-Henrik Pettersson

Amendments to the Instructions for the Nomination Committee

Proposal for new bullet points in Article 4.4:

- *for new members to be elected to the Board, a confirmation of the candidate's acceptance of the share purchase arrangement; see point 4.5*
- *for members proposed for re-election, information as to whether shares have been acquired in accordance with the share purchase arrangement; see point 4.5*

Proposal for new Article 4.5 *Utilisation of Board fee to purchase shares*

The shareholder-elected members of the Board are required to 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 of Norway),

Acquisitions must be made in accordance with applicable legislation and the Rules for Primary Insiders at Orkla and Orkla's Instructions for Handling Inside Information. Acquisitions shall be made as soon as possible after the Board election has taken place, but by the end of the year at the latest.

The shares shall be retained as long as the Board member serves on the Board. However, this does not apply to shareholdings with a value that exceeds two times the member's Board fee.

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

Remuneration of members of the Boards of Directors

The Board of Directors:

Board Chair	NOK 800,000 per year (from NOK 700,000)
Board Deputy Chair	NOK 645,000 per year (from NOK 545,000)
Shareholder elected Board member	NOK 510,000 per year (from NOK 410,000)
Employee elected Board member	NOK 420,000 per year (from NOK 410,000)
Deputy member	NOK 27,000 per meeting (from NOK 26,500)

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 16,500 for each Board meeting attended. It is proposed that this be adjusted to NOK 17,000 per Board meeting.

Compensation Committee:

Committee Chair	NOK 137,000 per year (from NOK 134,000)
Member	NOK 102,500 per year (from NOK 100,000)

Audit Committee:

Committee Chair	NOK 172,000 per year (from NOK 168,000)
Member	NOK 115,000 per year (from NOK 112,000)

Remuneration of members of the Nomination Committee

Chair of the Committee	NOK 61,000 per year (from NOK 60,00 per year)
Member of the Committee	NOK 45,000 per year (from NOK 44,000 per year)
Employee representative	NOK 6,000 per meeting (from NOK 5,500 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

Lisbeth Valther Pallesen

Lars Dahlgren

Nils Selte

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

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

Liselott Kilaas

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 member of the Nomination Committee

The Nomination Committee recommends:

- Re-election:

Nils-Henrik Pettersson

Item no 9.1

Amendments to the Instructions for the Nomination Committee

Proposal for new bullet points in Article 4.4:

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- *for members proposed for re-election, information as to whether shares have been acquired in accordance with the share purchase arrangement; see point 4.5*

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Acquisitions must be made in accordance with applicable legislation and the Rules for Primary Insiders at Orkla and Orkla's Instructions for Handling Inside Information. Acquisitions shall be made as soon as possible after the Board election has taken place, but by the end of the year at the latest.

The shares shall be retained as long as the Board member serves on the Board. However, this does not apply to shareholdings with a value that exceeds two times the member's Board fee.

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

Item no 9.2

Remuneration of members of the Boards of Directors

The Nomination Committee recommends:

The Board of Directors:

Board Chair	NOK 800,000 per year (from NOK 700,000)
Board Deputy Chair	NOK 645,000 per year (from NOK 545,000)
Shareholder elected Board member	NOK 510,000 per year (from NOK 410,000)
Employee elected Board member	NOK 420,000 per year (from NOK 410,000)
Deputy member	NOK 27,000 per meeting (from NOK 26,500)

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 16,500 for each Board meeting attended. It is proposed that this be adjusted to NOK 17,000 per Board meeting.

Compensation Committee:

Committee Chair	NOK 137,000 per year (from NOK 134,000)
Member	NOK 102,500 per year (from NOK 100,000)

Audit Committee:

Committee Chair	NOK 172,000 per year (from NOK 168,000)
Member	NOK 115,000 per year (from NOK 112,000)

Item no 10

Remuneration of members of the Nomination Committee

The Nomination Committee recommends:

Chair of the Committee NOK 61,000 per year (from NOK 60,00 per year)

Member of the Committee NOK 45,000 per year (from NOK 44,000 per year)

Employee representative NOK 6,000 per meeting (from NOK 5,500 per meeting)

Item no 11

Approval of the Auditor's remuneration

- The proposed remuneration for the Auditor of Orkla ASA for 2016 is NOK 2,732,123.