



# **Annual General Meeting 2015**

Oslo, 16 April 2015

# Stein Erik Hagen

## (Chairman of the Board)

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- Largest shareholder in Orkla ASA (through Canica AS and other companies)
- First elected to the Board in 2004
- Degree from the Retail Institute and founder of RIMI Norge AS and Hakon Gruppen AS as from 1976
- Co-founder of ICA AB and retailer from 1999-2004
- 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 Almennyttige 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)

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- MBA, BI Norwegian School of Management, BSc and PHd in Laser Physics, Imperial College of Science and Technology
- First elected to the Board in 2012
- Chairman of the Board of Norwegian Institute of Directors
- Deputy Chair of the Board and leader of the Compensation Committee of Statoil ASA
- Board member and leader for the Finance & Risk Committee of Investor AB
- Member of the HSBC European Senior Advisory Council

# Jo Lunder

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- MBA, Henley Management College
- First elected to the Board in 2012
- CEO of VimpelCom Ltd. from 2011
- From 2007 to 2011 President of Ferd Capital and EVP in Ferd Holding
- From 2003 to 2007 President & CEO Atea ASA
- From 1999 to 2003 CEO, President, COO of OSJC VimpelCom
- Formerly management positions in Telenor ASA, Telenor Mobil and Norgeskreditt
- Formerly Board positions in several companies, including Tomra, Pronova, Ferd, Aibel, Elopak, Swix and VimpelCom

# Ingrid Jonasson Blank

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- 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, MATAS, Royal Unibrew, Bilia, Ambea Vård och Omsorg, NORM Research and Consulting, ZetaDisplay

# Lisbeth Valther Pallesen

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- 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

# Lars Dahlgren

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- 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
- Scandinavian Tobacco Group, Board of Directors
- SMPM International AB, Board of Directors

# Nils Selte

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- 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)

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- 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)

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- Janne Halvorsen
  - Elected employee representative in Orkla Foods Norge AS
  - Member of Orkla's Committee of Union Representatives and the Working Committee of the Executive Committee
  - Member of European Works Council
- Åke Ligardh
  - Elected employee representative in Orkla Confectionary & Snacks Sweden AB
  - Member of Orkla's Committee of Union Representatives and the Working Committee of the Executive Committee
  - Member of European Works Council
- Peer Sørensen (Board observer)
  - Elected employee representative in Odense Marcipan A/S
  - Second Deputy Chair of Orkla's Committee of Union Representatives - Working Committee

## Item no 1

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*The Board of Directors proposes the following resolution :*

Idar Kreutzer is elected as Meeting Chair.



## Annual General Meeting

Peter A. Ruzicka, President & CEO

Jens Staff, CFO

16 April 2015



## 2014 in brief

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ORGANIC GROWTH

**0.7%**

-2.6% in 2013

EBIT (ADJ.) MARGIN

**11.8%**

10.7% in 2013

EARNINGS PER SHARE (NOK)

**1.63**

NOK 0.68 in 2013

RETURN ON THE ORKLA SHARE  
including reinvested dividend

**13.4%**

2.5% in 2013

## 2014 in brief

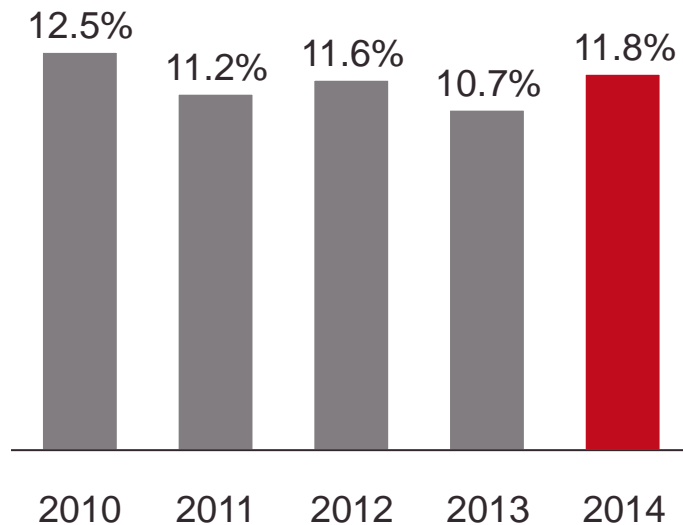
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- Sales growth and profit improvement for Branded Consumer Goods
- Sale of Orkla Brands Russia and Rieber Foods Polska (“Delecta”)
- Purchase of NP Foods and Condite, as well as Cederroth (in January 2015)
- Successful listing of Gränges on Nasdaq Stockholm
- Restructuring programme in Sapa ahead of plan
- The Board proposes a dividend of NOK 2.50 per share



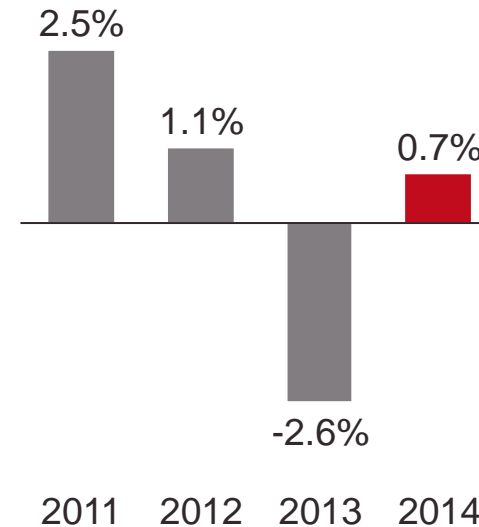
# 2014: Improved organic growth and EBIT (adj.) margin in Branded Consumer Goods

EBIT (adj.)<sup>1</sup> margin



<sup>1</sup>Operating profit before other income and expenses.

Organic growth<sup>2</sup>



<sup>2</sup>Change in operating revenues adjusted for acquired and sold companies, and currency translation effects.

# Business areas

Orkla Foods	Orkla Confectionery & Snacks	Orkla Home & Personal	Orkla Food Ingredients	Orkla Investments
				<p>Sapa JV (50%)</p> <p>Jotun (42.5%)</p> <p>Gränges (31%)</p> <p>Financial Investments</p> <p>Real Estate</p> <p>Hydro Power</p>
<p>Operating revenues:</p> <p><b>12.232</b></p> <p>EBIT (adj.)<sup>1</sup>:</p> <p><b>1.488</b></p>	<p>Operating revenues:</p> <p><b>4.987</b></p> <p>EBIT (adj.)<sup>1</sup>:</p> <p><b>693</b></p>	<p>Operating revenues:</p> <p><b>4.960</b></p> <p>EBIT (adj.)<sup>1</sup>:</p> <p><b>852</b></p>	<p>Operating revenues:</p> <p><b>6.534</b></p> <p>EBIT (adj.)<sup>1</sup>:</p> <p><b>345</b></p>	
Corporate Centre and Group Functions				

All figures are for FY 2014 (NOK million).

**16** <sup>1</sup>Operating profit before other income and expenses.



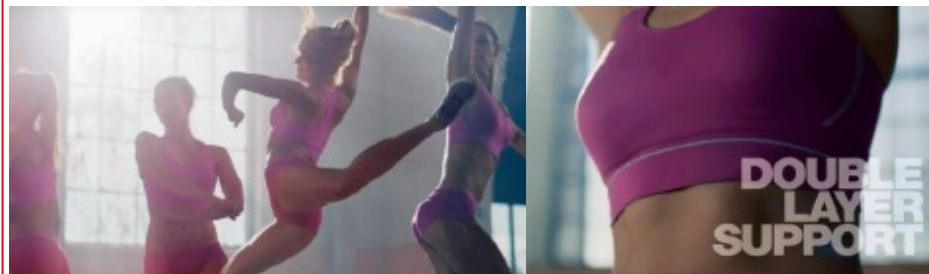
# Examples of successful innovations and relaunches in 2014



**Helmax  
Pizza**

Most  
successful  
launch in  
Norway<sup>1</sup>

**Pierre Robert's Sport Collection (relaunch)**  
Norway's most sold training top



**Pauluns Superlunch**  
Winner of award for Most Healthy Ready Meal<sup>2</sup>



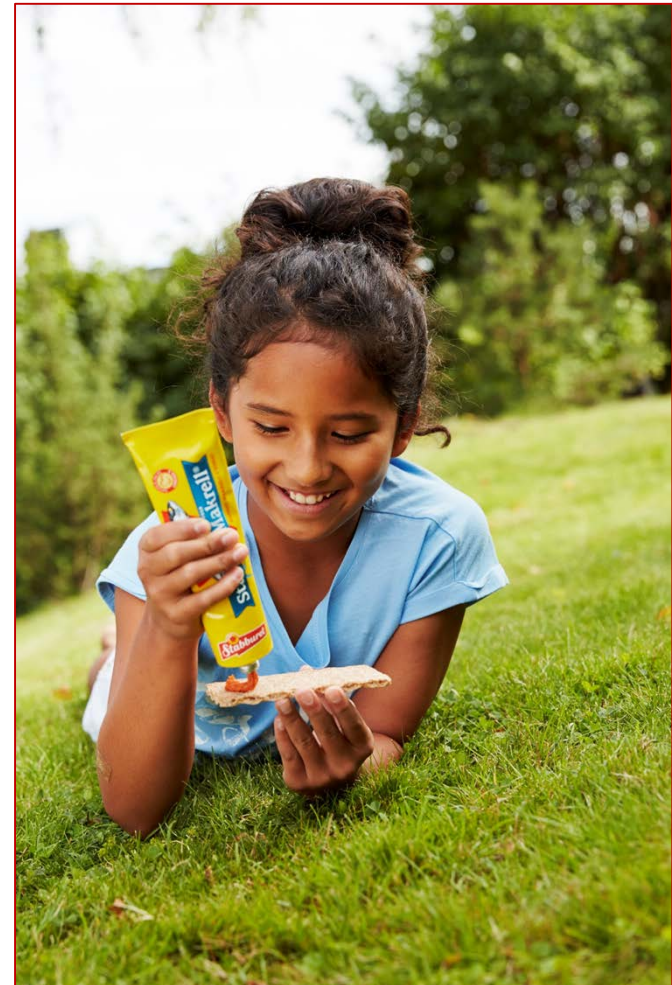
**Polly  
Tablet**

Successful  
utilization of  
strong  
brands  
across  
categories

# Strategy unchanged, focus on improving operations

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- Future growth and value creation from a focused Nordic based BCG company
- Organic growth as the key long-term value driver
- Going from a very decentralized model to a more optimized model
- Leveraging on our substantial local presence, skills and insights



# Increased focus on operations

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- Deliver on initiated and ongoing structural processes
- Focus on activities that drive organic growth and improve margins
  - Strong innovation programmes
  - More cross-market initiatives
  - Increase sales force effectiveness
  - Strengthen relations with our customers
- Optimise our supply chain







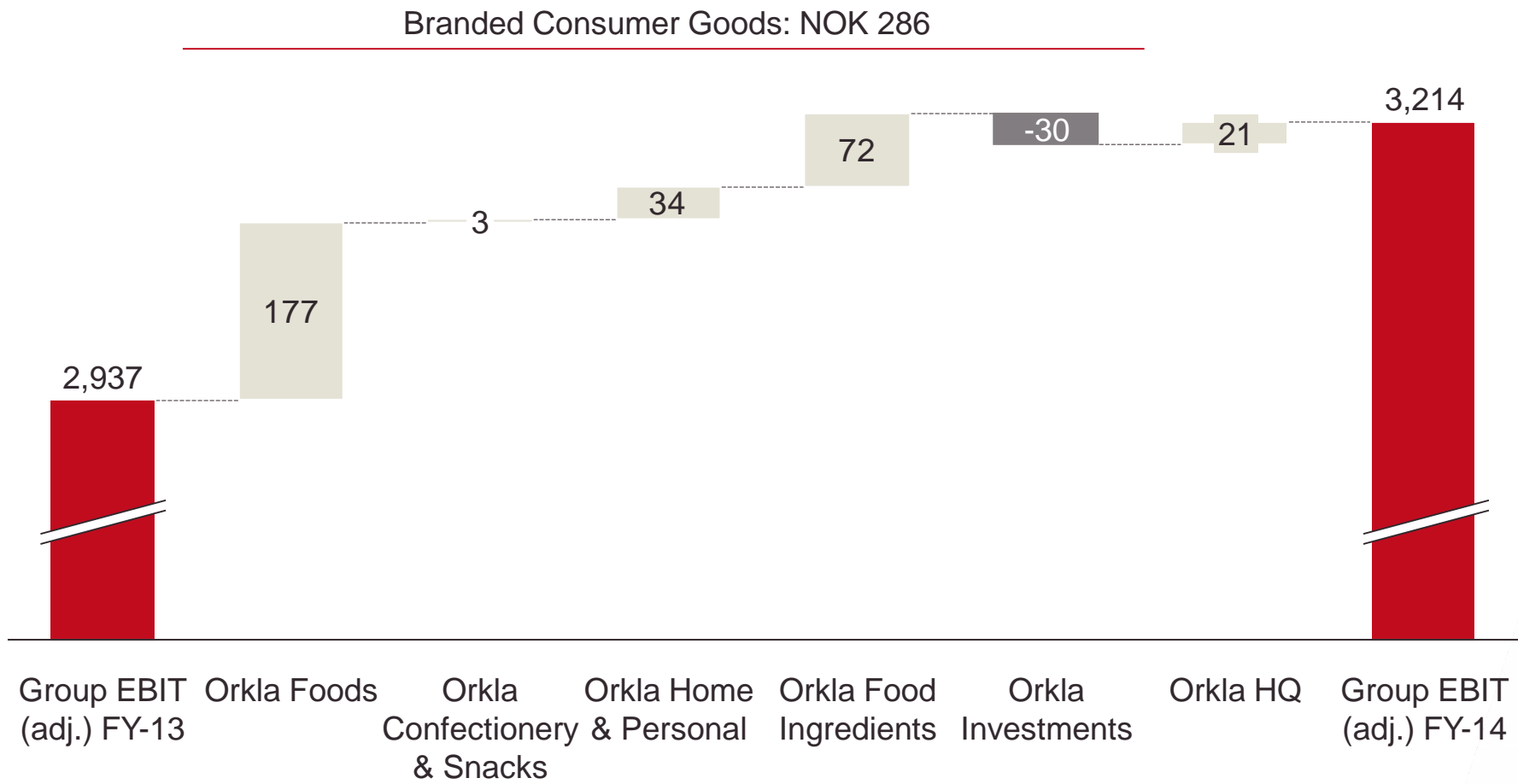
# Key financials 2014

Jens Staff, CFO



# EBIT (adj.)<sup>1</sup> improvement mainly driven by Orkla Foods and Orkla Food Ingredients

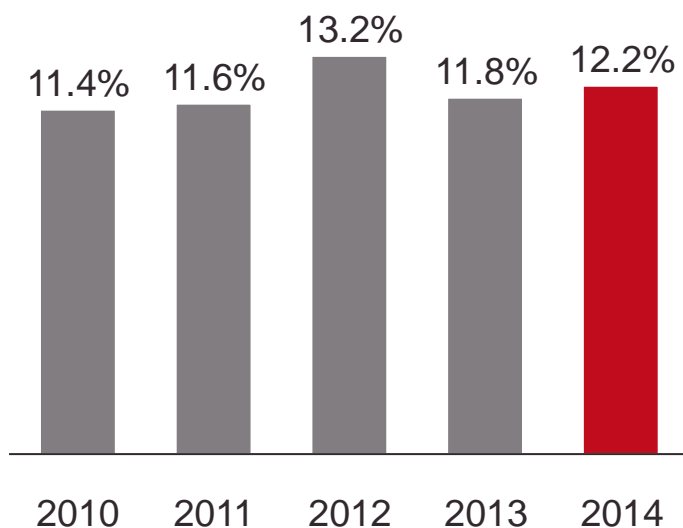
Amounts in NOK million



<sup>1</sup>Operating profit before other income and expenses.

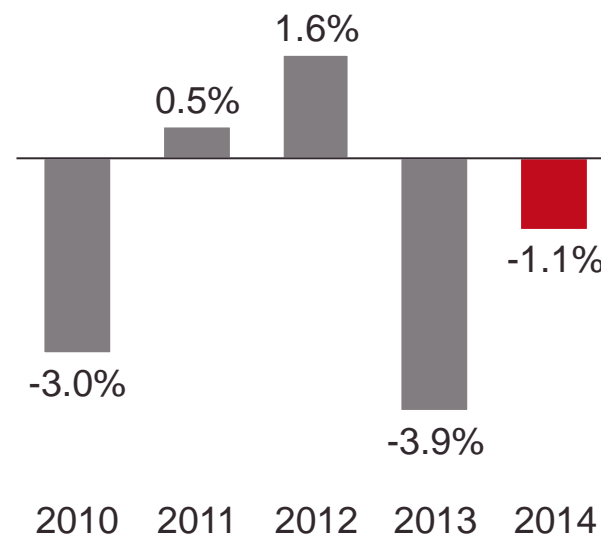
# 2014: Orkla Foods

**EBIT (adj.)<sup>1</sup> margin  
Orkla Foods**



<sup>1</sup>Operating profit before other income and expenses.

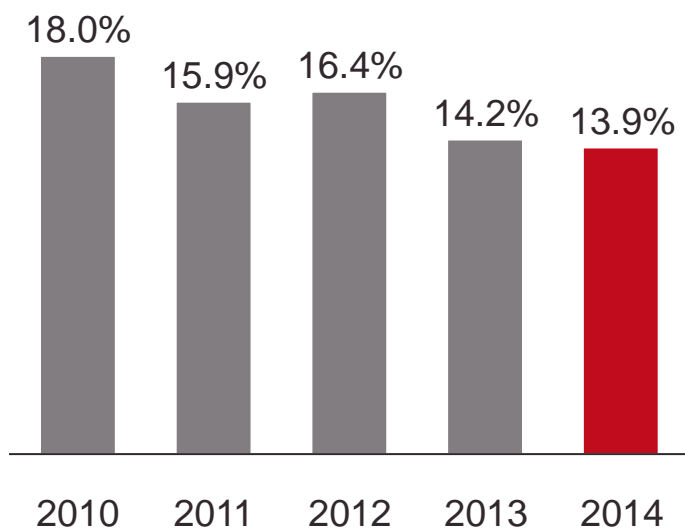
**Organic growth  
Orkla Foods<sup>2</sup>**



<sup>2</sup>Change in operating revenues adjusted for acquired and sold companies, and currency translation effects.

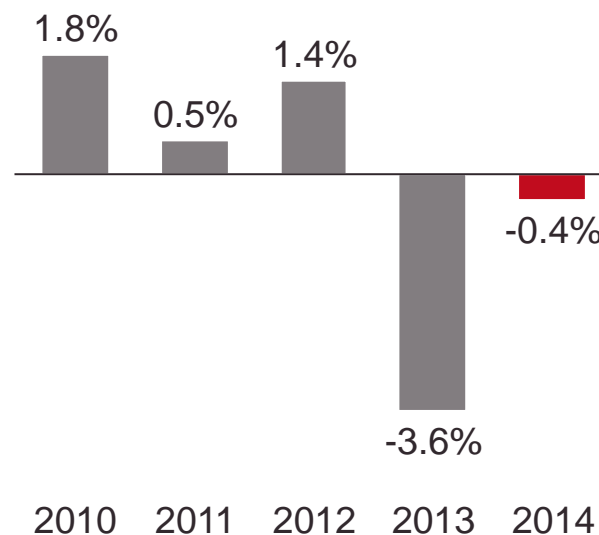
# 2014: Orkla Confectionery & Snacks

**EBIT (adj.)<sup>1</sup> margin  
Orkla Confectionery & Snacks**



<sup>1</sup>Operating profit before other income and expenses.

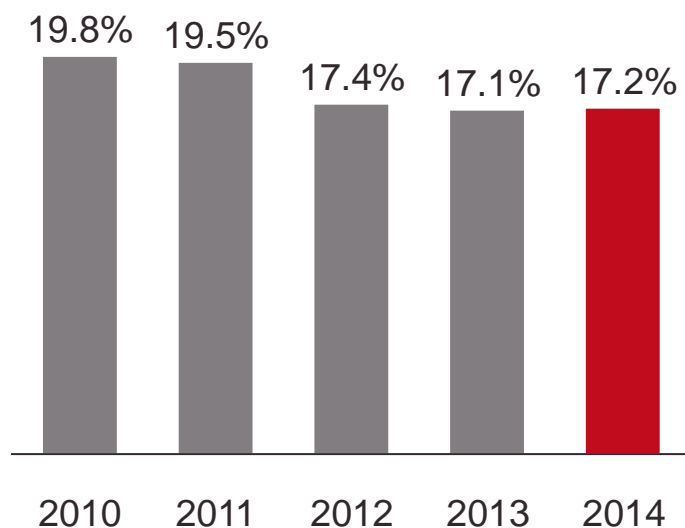
**Organic growth  
Orkla Confectionery & Snacks<sup>2</sup>**



<sup>2</sup>Change in operating revenues adjusted for acquired and sold companies, and currency translation effects.

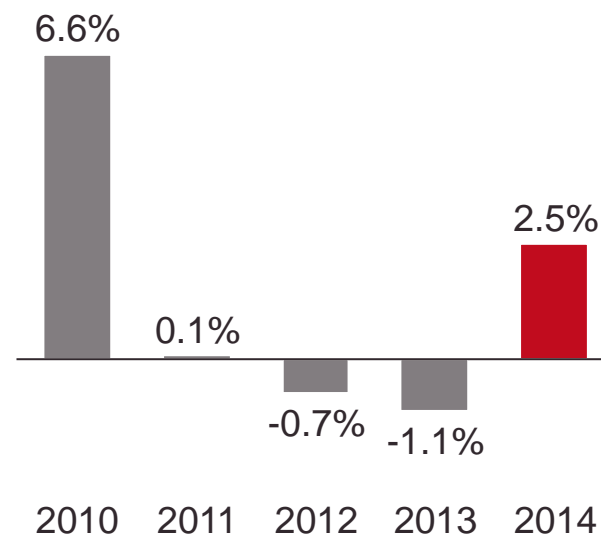
# 2014: Orkla Home & Personal

**EBIT (adj.)<sup>1</sup> margin  
Orkla Home & Personal**



<sup>1</sup>Operating profit before other income and expenses.

**Organic growth  
Orkla Home & Personal<sup>2</sup>**

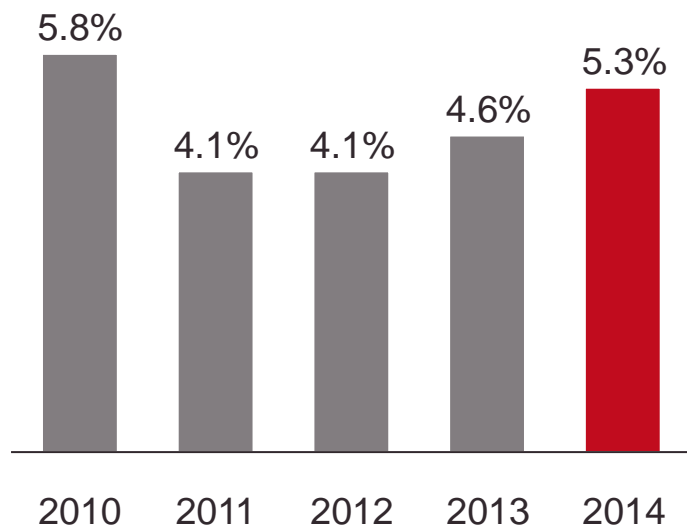


<sup>2</sup>Change in operating revenues adjusted for acquired and sold companies, and currency translation effects.



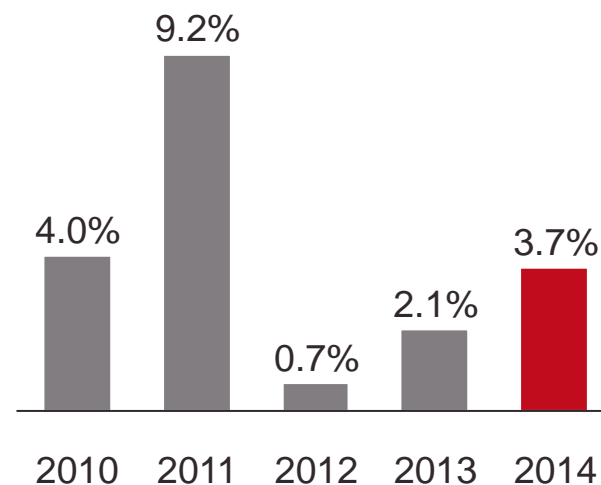
# 2014: Orkla Food Ingredients

**EBIT (adj.)<sup>1</sup> margin  
Orkla Food Ingredients**



<sup>1</sup>Operating profit before other income and expenses.

**Organic growth  
Orkla Food Ingredients<sup>2</sup>**



<sup>2</sup>Change in operating revenues adjusted for acquired and sold companies, and currency translation effects.

# 2014: Orkla Investments

**sapa:**

50%



- JVs & associates
- Equity accounting



42.5%



31%



## Hydro Power

- Wholly owned<sup>1</sup>
- Fully consolidated

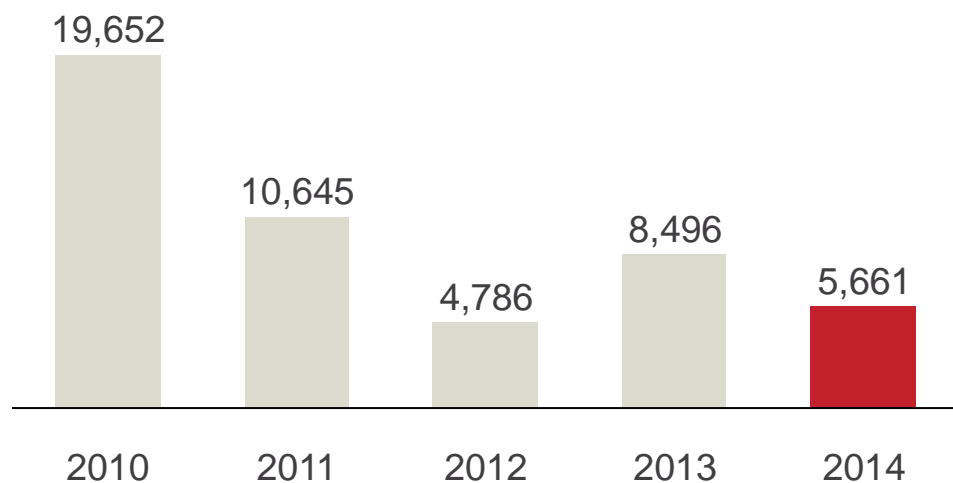


## Orkla's financial investments

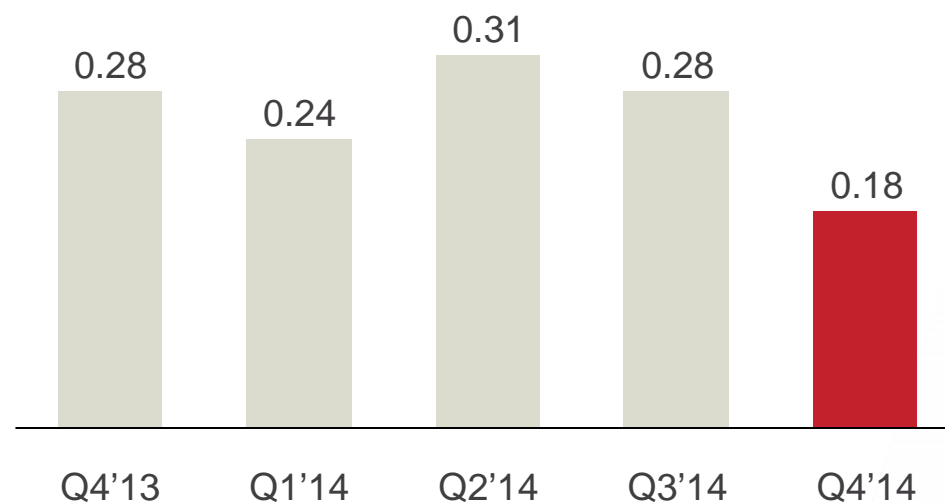


# Strong balance sheet and financial flexibility

Net interest bearing debt (NOK million)



Net gearing



- Average maturity 3.7 years
- Average interest cost 2014: 3.4%

# Capital structure and dividend policy

- Grow BCG organically, and through add-on investments
- Strong balance sheet and financial flexibility
- Remain an Investment Grade company (net interest bearing debt:  $2\text{-}3 \times \text{EBITDA}$ )
- Maintain dividend at NOK 2.50 per share during transition period



# Financial calendar 2015

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17 April 2015	Share traded ex. dividend <sup>1</sup>
28 April 2015	Dividend payment <sup>1</sup>
7 May 2015	Release of financial results Q1-2015
Ultimo May 2015	Sapa (JV) investor presentation
17 July 2015	Release of financial results Q2-2015
11 September 2015	Capital markets day
30 October 2015	Release of financial results Q3-2015
11 February 2016	Release of financial results Q4-2015

<sup>1</sup>Subject to the approval of the proposed dividend at the General Meeting.

All dates are subject to change.

# Contact us

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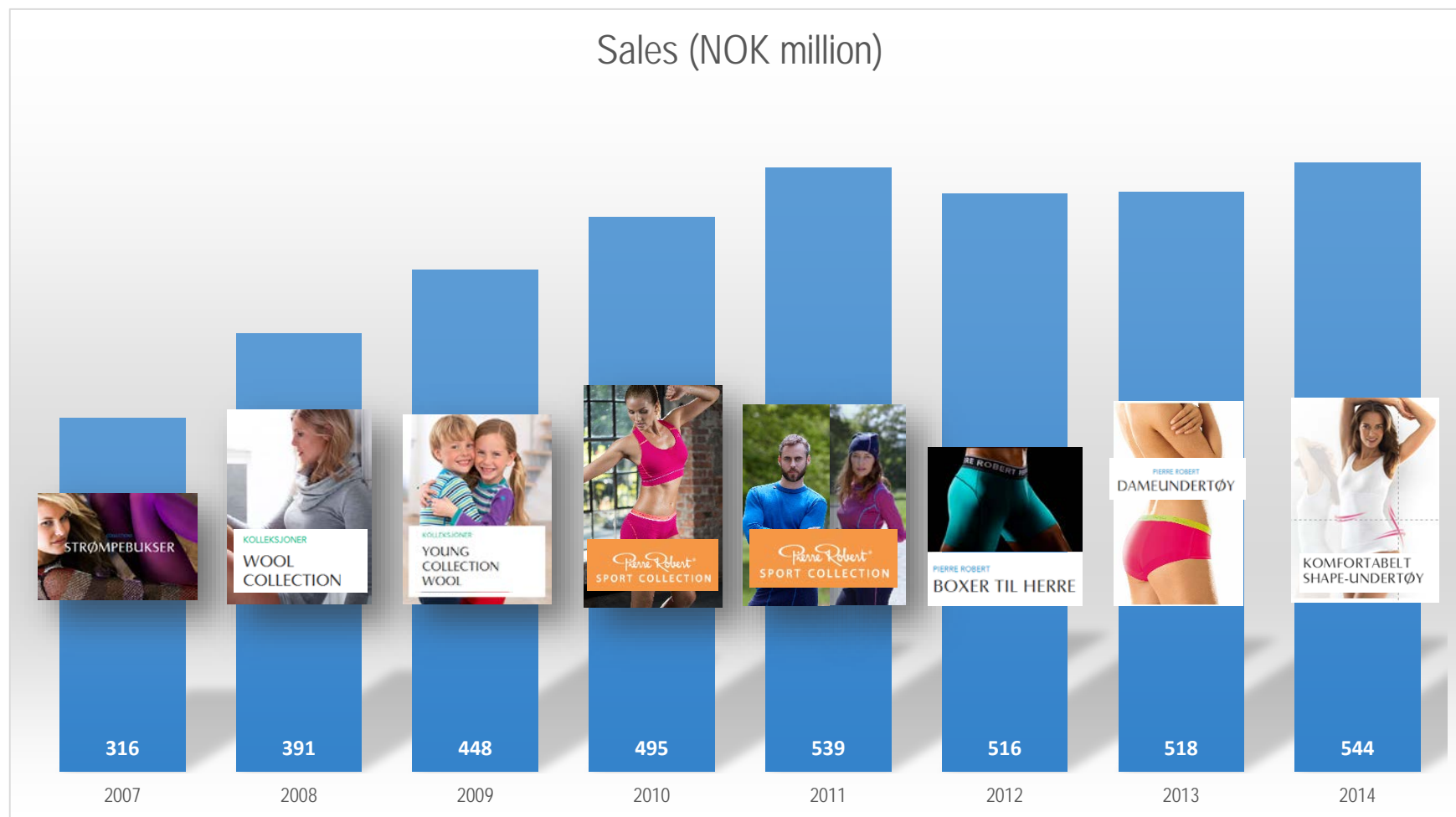


# Close and early to market

Pierre Robert  
Group

Jeanette Hauan Fladby  
CEO

# Sales driven by innovation





# Product development and innovation



- Underwear tailored to the Scandinavian lifestyle and needs.
- Comfortable, high-quality products that feel and look good.
- In-house designers.
- Modern designs with an eye for detail.
- Product development in collaboration with carefully selected suppliers in Europe and Asia.



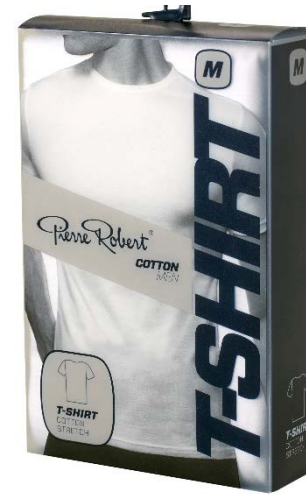
# We have to satisfy today's quality-conscious consumers



- All of our suppliers must comply with the Pierre Robert Group's ethical guidelines.
- The Group practises zero tolerance of unethical and inhumane treatment of animals.
- Close follow-up is needed to ensure quality, continuous improvement and compliance with the Group's ethical requirements.
- The use of chemicals in products and packaging is regulated by the Group's chemicals regulations, which as a minimum meet EU requirements.
- The Group wants to reduce its environmental impact, and is constantly investigating new types of fibres and packaging.

# Pierre Robert achieves profitable growth by...

- 1) ... maintaining a high, productive pace of innovation



# Pierre Robert achieves profitable growth by...

2) ... running marketing campaigns and activities





# Pierre Robert achieves profitable growth by...

3) ... ensuring optimal in-store placement, along customer traffic flows



# Pierre Robert achieves profitable growth by...

- 4) ... building a strong brand identity and ensuring high media visibility  
=> attitude change



# Pierre Robert achieves profitable growth by...

5) ... exploiting seasonality



# Pierre Robert achieves profitable growth by...

6) ... marketing textiles appropriately





# Pierre Robert achieves profitable growth by...

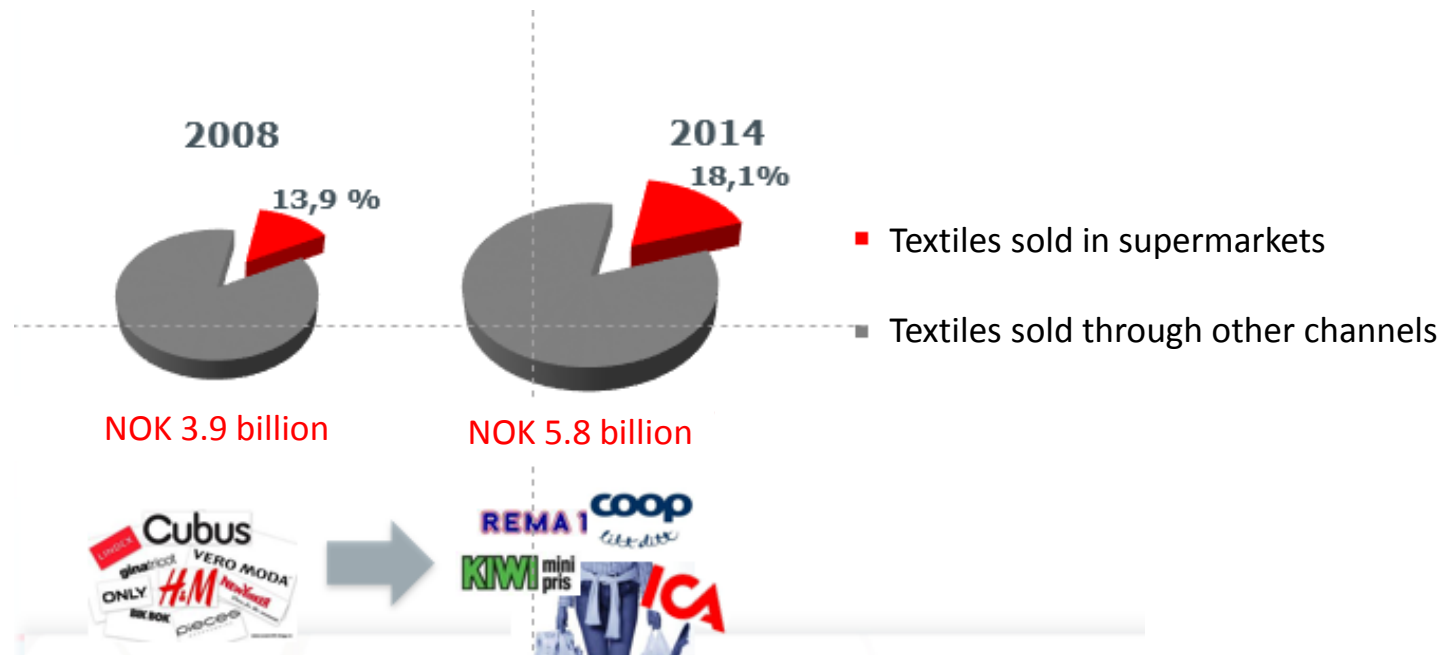
7) ... ensuring profitable operation and conducting store follow-up across the country



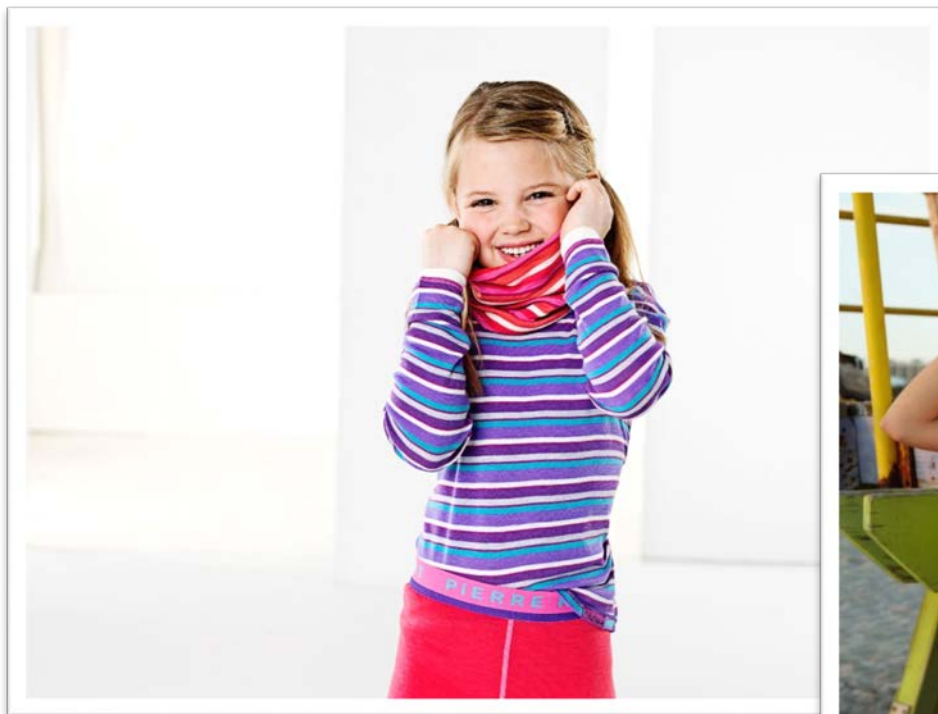
# Pierre Robert achieves profitable growth by...

Points 1-7:

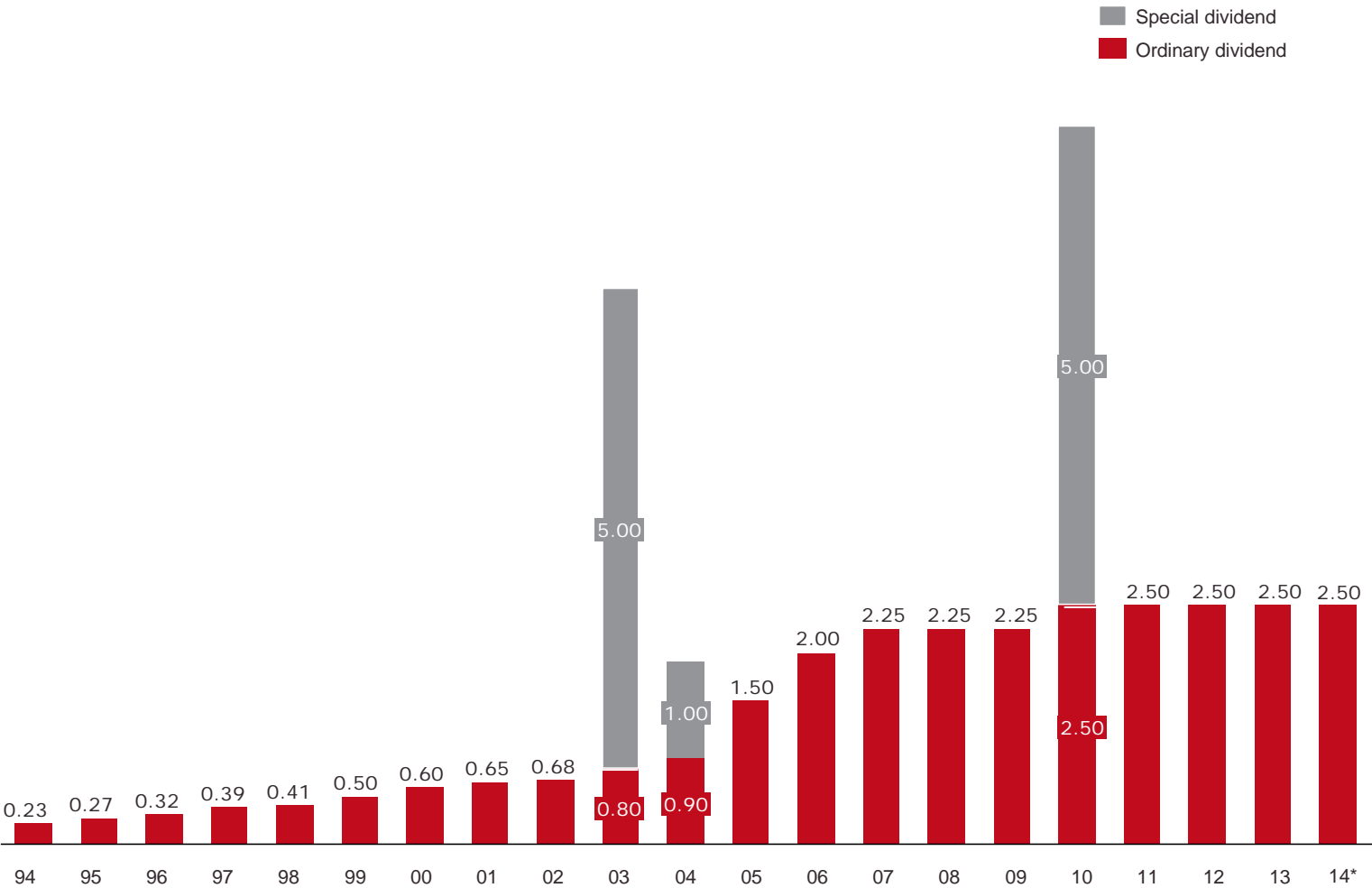
*Pierre Robert*® is promoting diversification and growth in the supermarket sector



# Catwalk – wool collection for children and sports

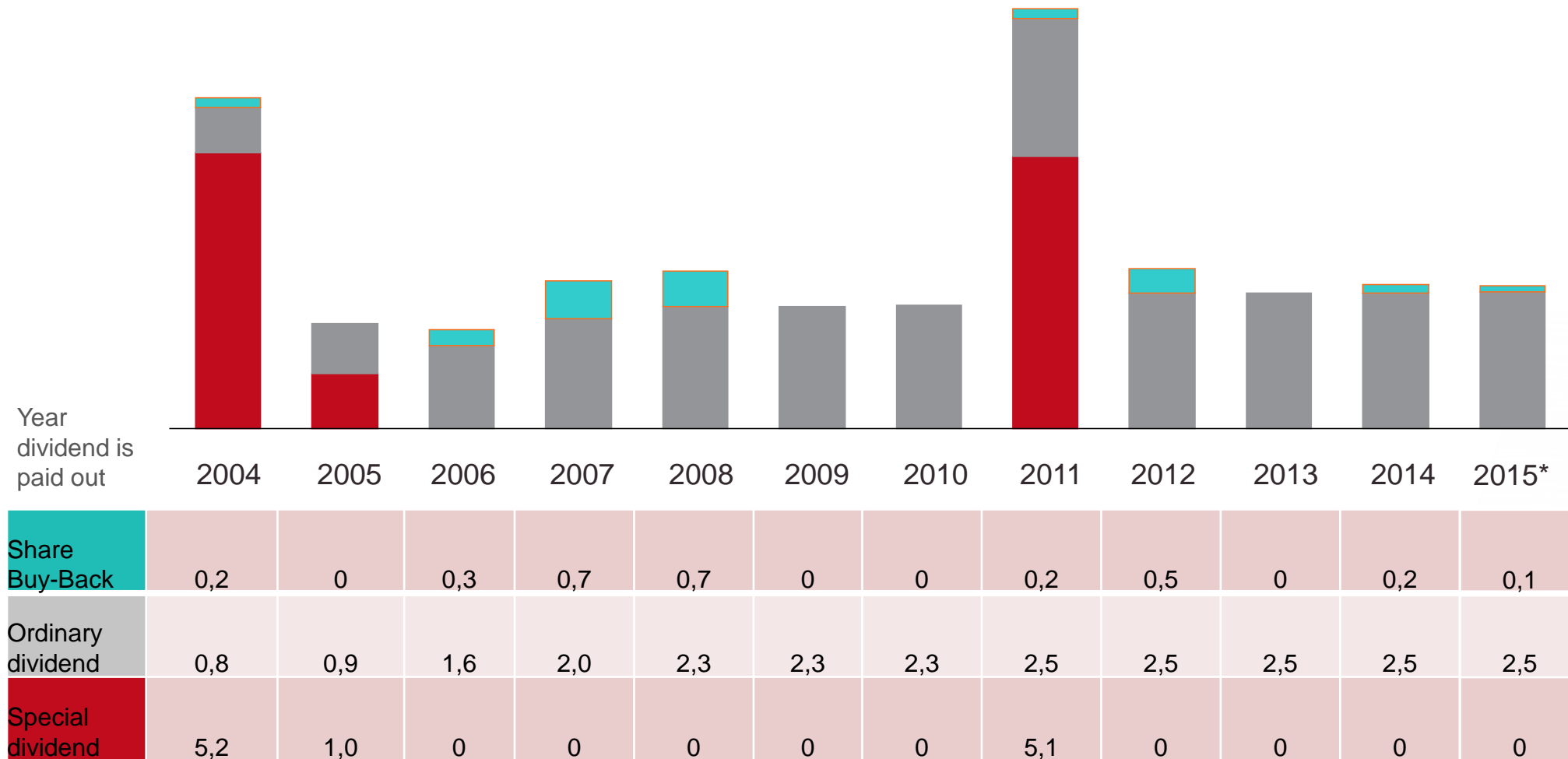


# A dividend of NOK 2.50 per share is proposed by the Board of Directors – payment date 28 April 2015



\*Proposed by the Board of Directors.

# NOK 39 billion of cash returned to shareholders since 2004



Figures in NOK billion

\*As of 10 April 2015 and subject to approval of the proposed dividend at the General Meeting.

# Auditor's report for 2014

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## ***Opinion on the financial statements of the Parent Company***

In our opinion, the financial statements of Orkla ASA have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

## ***Opinion on the financial statements of the Group***

In our opinion, the financial statements of the Group have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as at 31 December 2014 and its financial performance and 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 and the statements on corporate governance concerning and corporate responsibility, the financial statements and the going concern assumption 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 Board of Directors and Chief Executive Officer have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

## Item no 2

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Proposed resolution:

**The Annual General Meeting approves the financial statements for 2014 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including a share dividend for 2014 of NOK 2.50 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

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## 1. Tasks of the Board and the General Meeting

**Meeting Chair**

## 2. The Group's compensation policy

Stein Erik Hagen

# The Board of Directors

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## ***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. 101) and published together with the notice for the General Meeting

# The General Meeting

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## ***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

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1. Tasks of the Board and the General Meeting

Meeting Chair

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

**Stein Erik Hagen**

# Main aspects

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

# Orkla's Remuneration Policy

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- 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

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- An amount based on 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

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- The Board of Directors recommends to the General Meeting to continue the employee share purchase programme
- Shares for up to approx. NOK 40,000 before discount
- 30% discount on market price

## Advisory vote

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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

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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

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- 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 2014 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

## Basic principles

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- 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.
- Orkla will contribute to sustainable development



# The Board and the Group's work on Corporate Governance

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- Integrated part of the decision-making process
- Systematically work to constantly improve Corporate Governance
- The main principles are the foundation for Orkla's vision and strategic activities towards consumers, customers, people, operations and society
- The main principles are integrated in the governing documents for the Group – *The Orkla Way*

## Item no 5

# Authorisation to acquire treasury shares

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*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 80. 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 17 April 2015 until the date of the Annual General Meeting in 2016.

(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

<i>Sammensetning</i>
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

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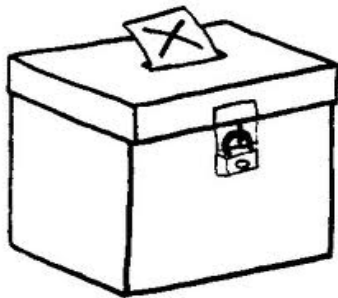
- The Instructions are available at [www.orkla.com](http://www.orkla.com)
- The Instructions set out further provisions regarding:
  - Composition and election
    - Shall consist of 2-5 members
    - Term: Up to two years
  - Remuneration
    - Determined by the General Meeting
  - The tasks of the 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

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## *Frequency of meetings – election 2015*

Five 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 20 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)

# Recommendations to the General Meeting 2015

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Election of share-holder elected members of the Board of Directors

Election of Chair and Deputy Chair of the Board of Directors

Election of member to the Nomination Committee

Remuneration of members of the Board of Directors

Remuneration of members of the Nomination Committee



# Election of members to the Board of Directors

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- Re-election:

Stein Erik Hagen

Grace Reksten Skaugen

Ingrid Jonasson Blank

Lisbeth Valther Pallesen

Lars Dahlgren

Nils Selte

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

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

# Election of member to the Nomination Committee

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- Re-election:

Nils-Henrik Pettersson

# Remuneration of members of the Boards of Directors

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## The Board of Directors:

Board Chair	NOK 680,000 per year (from NOK 660,000)
Board Deputy Chair	NOK 530,000 per year (from NOK 515,000)
Board member	NOK 400,000 per year (from NOK 390,000)
Observer	NOK 152,000 per year (from NOK 148,000)
Deputy member	NOK 26,000 per meeting (from NOK 25,500)

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

## Compensation Committee:

Committee Chair	NOK 131,000 per year (from NOK 127,000)
Member	NOK 98,000 per year (from NOK 95,000)

## Audit Committee:

Committee Chair	NOK 164,000 per year (from NOK 159,000)
Member	NOK 109,000 per year (from NOK 106,000)

## Remuneration of members of the Nomination Committee

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- Chair of the Committee      NOK 7,500 per meeting (from NOK 7,000)
- Member of the Committee      NOK 5,500 per meeting (from NOK 5,000)

## Item no 6

# Election of members to the Board of Directors

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*The Nomination Committee recommends:*

- Re-election:

Stein Erik Hagen

Grace Reksten Skaugen

Ingrid Jonasson Blank

Lisbeth Valther Pallesen

Lars Dahlgren

Nils Selte

## Item no 7

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

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*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 to the Nomination Committee

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*The Nomination Committee recommends:*

- Re-election:

Nils-Henrik Pettersson



# Item no 9

## Remuneration of members of the Boards of Directors

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*The Nomination Committee recommends:*

### The Board of Directors:

Board Chair	NOK 680,000 per year (from NOK 660,000)
Board Deputy Chair	NOK 530,000 per year (from NOK 515,000)
Board member	NOK 400,000 per year (from NOK 390,000)
Observer	NOK 152,000 per year (from NOK 148,000)
Deputy member	NOK 26,000 per meeting (from NOK 25,500)

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

### Compensation Committee:

Committee Chair	NOK 131,000 per year (from NOK 127,000)
Member	NOK 98,000 per year (from NOK 95,000)

### Audit Committee:

Committee Chair	NOK 164,000 per year (from NOK 159,000)
Member	NOK 109,000 per year (from NOK 106,000)

## Item no 10

### Remuneration of members of the Nomination Committee

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*The Nomination Committee recommends:*

- Chair of the Committee      NOK 7,500 per meeting (from NOK 7,000)
- Member of the Committee      NOK 5,500 per meeting (from NOK 5,000)

## Item no 11

### Approval of the Auditor's remuneration

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- The proposed remuneration for the Auditor of Orkla ASA for 2014 is NOK 2,573,490.