



Annual General Meeting 2014

Oslo, 10 April 2014

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
- 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 and Executive Chairman of the Board of Canica AS and associated family-owned companies
- Member of the Det Norske Veritas council
- 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 Almennnyttige stiftelse (Foundation for the public benefit)
- General Manager of the Prostate Cancer Foundation of Norway

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
- 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
- Advisor in Deutsche Bank

Jesper Ovesen

- MSc in Economics (Finance), Copenhagen Business School and State Authorised Public Accountant
- First elected to the board in 2010
- Senior Executive Vice President and Chief Financial Officer at TDC A/S from 2008 to 2011
- Career in various companies such as Lego, Danske Bank and Novo Nordisk A/S
- Chairman of the Board of NokiaSiemens Networks and member of the Board of Skandinaviska Enskilda Banken

Jo Lunder

- MBA, Henley Management College
- First elected to the Board in 2012 and up for re-election in 2013
- 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

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

Ingrid Jonasson Blank

- MBA, University of Gothenburg, School of Business, Economics and Law, Harvard BS, Oxford
- First elected to the Board in 2013
- Career in ICA, 1986-2010, most recently as EVP Functional Market Responsibility, ICA Sverige

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)

- 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



Item no 1

The Board of Directors proposes the following resolution :

Idar Kreutzer is elected as Meeting Chair.



Development and strategic position of the Orkla Group

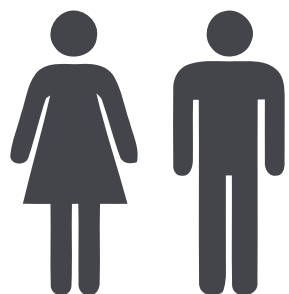
Peter A. Ruzicka,

President and CEO

Annual General Meeting, 10 April 2014

The Leading Nordic supplier

of branded consumer goods



17.000

employees¹



97

factories

OPERATING REVENUES

NOK 33 BILLION ¹

EBITA

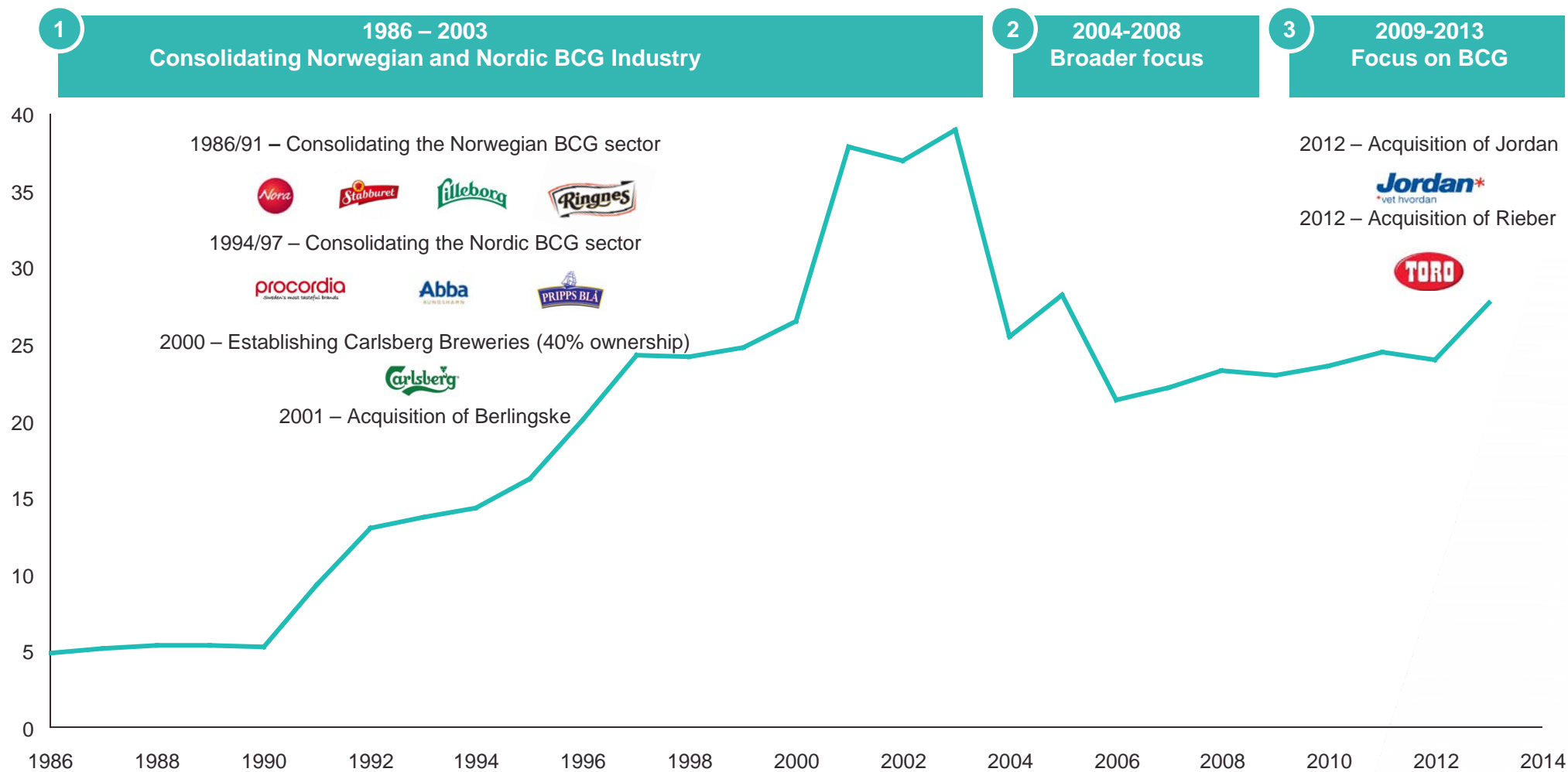
NOK 3.2 BILLION ²

MARKET VALUE

NOK 50.5 BILLION ³

3 phases of Orkla's history

Revenues BCG; NOK billions



Orkla's transformation

2011

New **strategic direction** to become a focused BCG company



2012-2013

Major **structural actions** executed to implement strategy



2014-2016

Operational focus and finalize organizational changes



Business areas

Orkla Foods



Operating revenues:

9.797

EBITA¹:

1.275

Orkla Confectionery & Snacks



Operating revenues:

4.784

EBITA¹:

682

Orkla Home & Personal



Operating revenues:

4.770

EBITA¹:

823

Orkla International



Operating revenues:

2.644

EBITA¹:

-86

Orkla Food Ingredients



Operating revenues:

5.998

EBITA¹:

288

Orkla Investments

Gränges

Hydro power

Financial investments

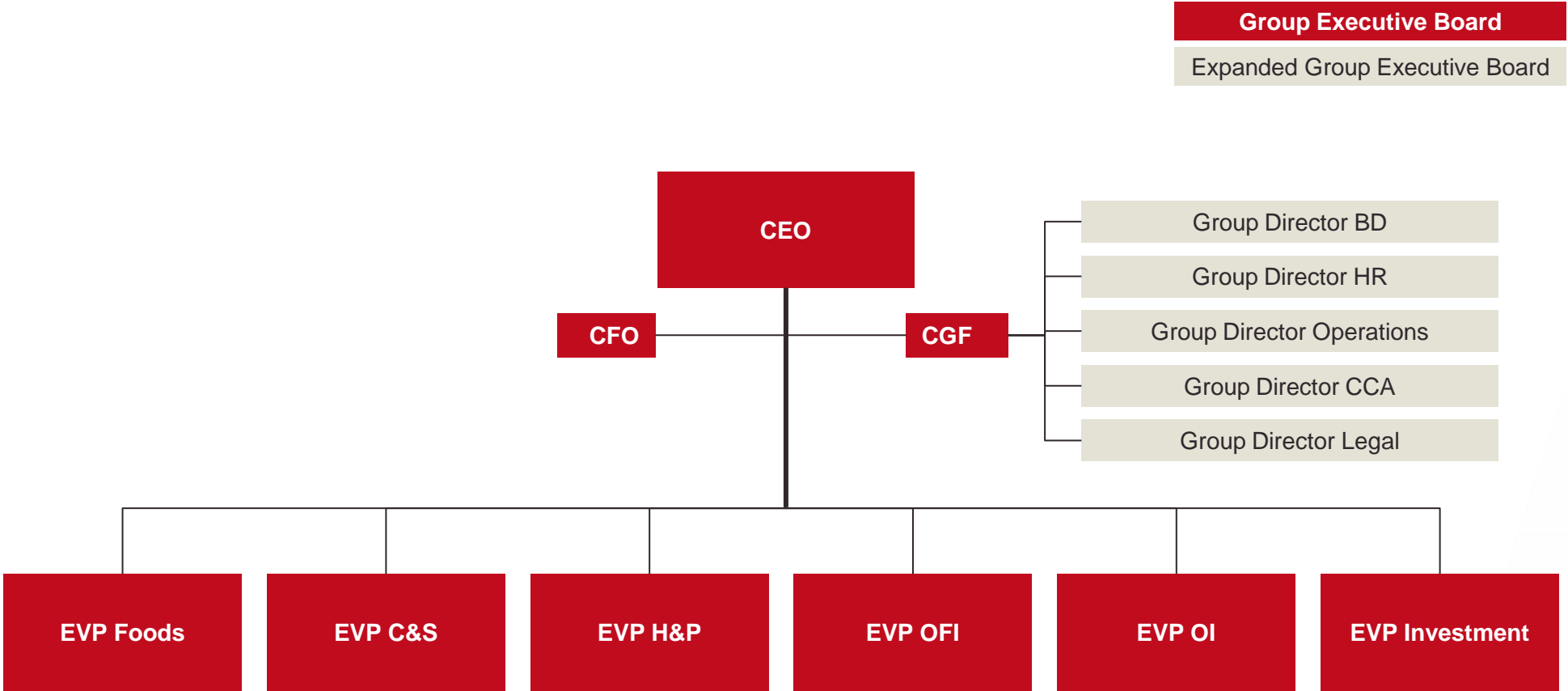
Real estate

Sapa JV (50%)

Jotun (42,5%)

Corporate Center and Group Functions

The Group Executive Board



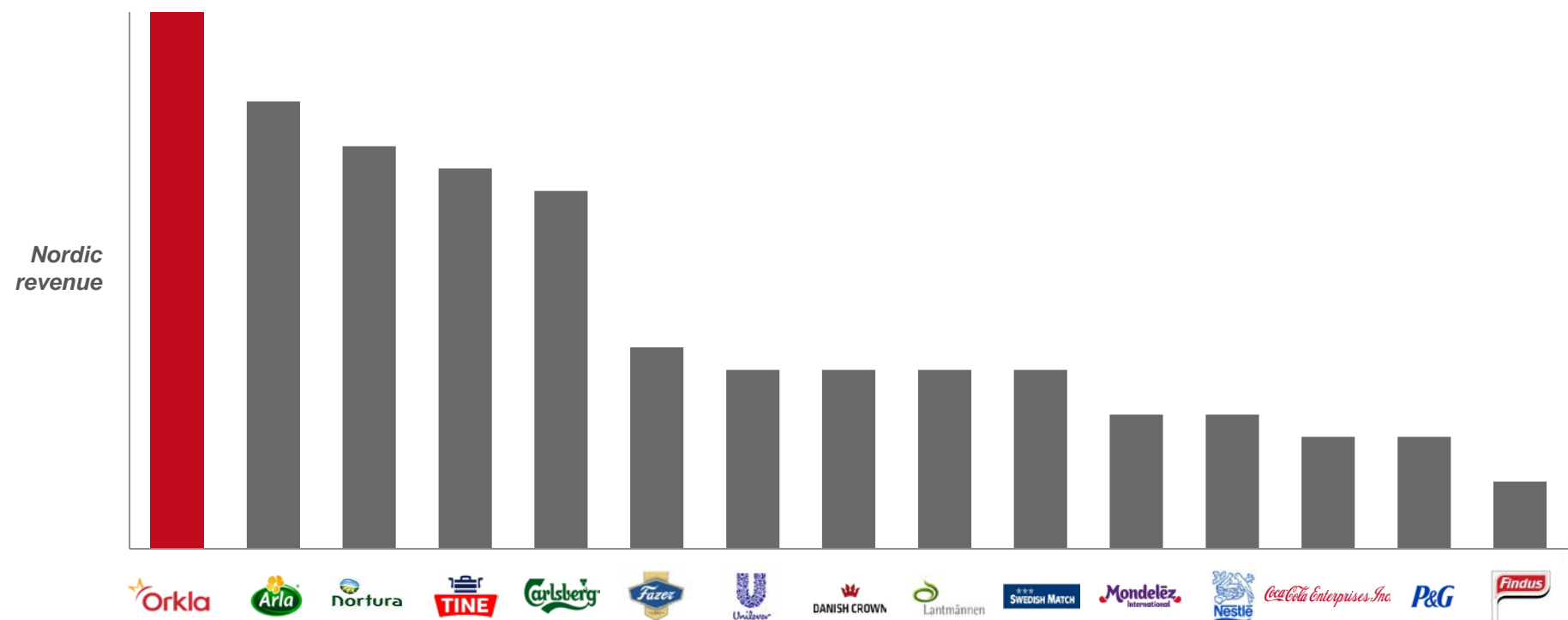
Competitive advantage: broad portfolio of brands with strong market positions in stable Nordic markets



Competitive advantage: largest BCG company in Nordics, unique consumer insight, important partner to the trade

Estimated revenues in the Nordics

ILLUSTRATIVE



No change in strategy but focus on improving operation

Strategy

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

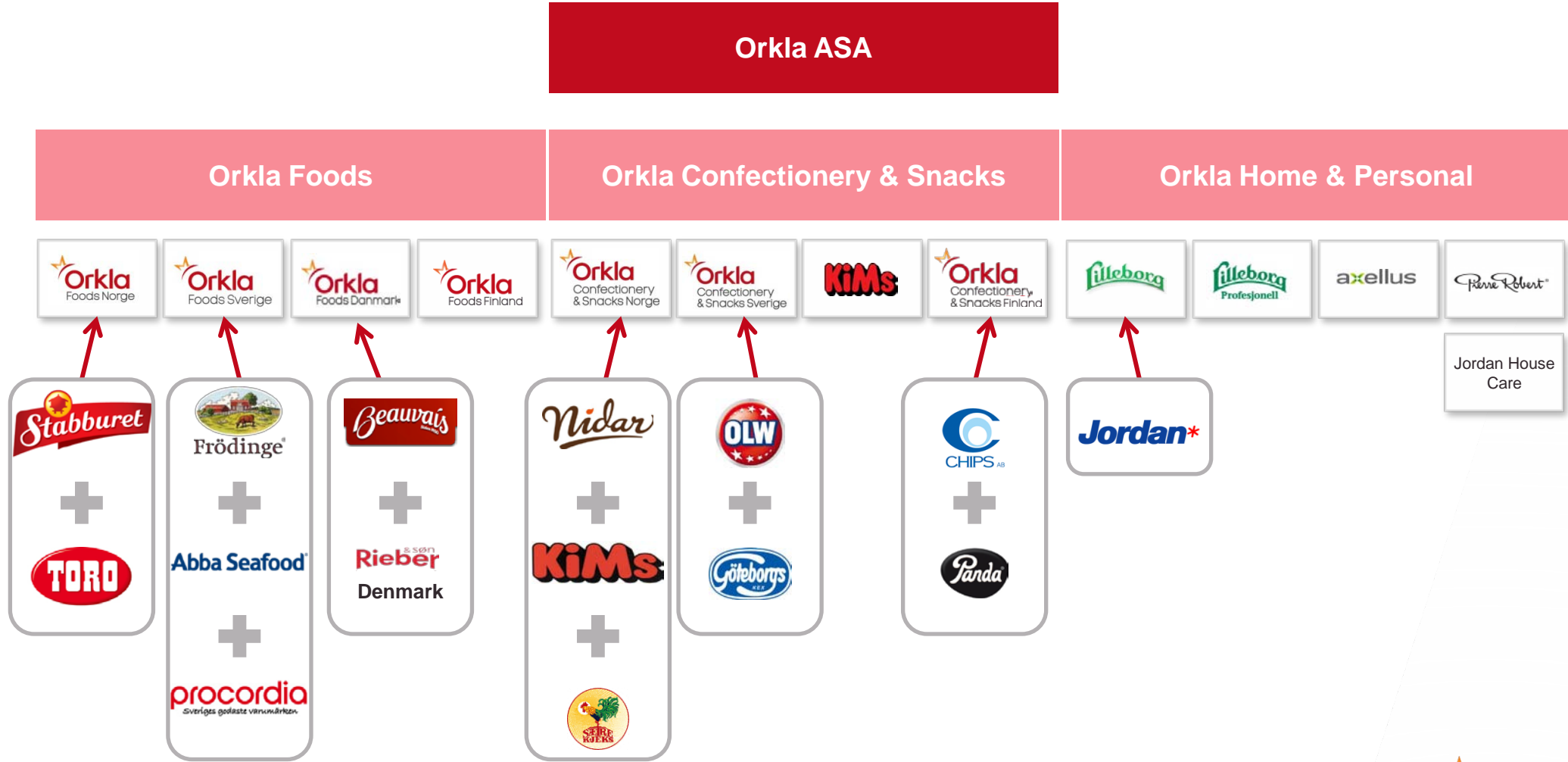
Operational focus

- Deliver on started and ongoing structural processes
- Focus on activities that drive organic growth and improve margins
 - Strong innovation programs
 - More focused innovations - investing in our big brands, SKU optimization
 - Innovation in packaging and new/other channels
 - More cross-market initiatives and rolling out successful launches quicker
 - Sales force effectiveness
 - Building relations with our customers based on our common interests
- Optimizing production structure

Financial targets announced at Orkla's Investor Day 2013 remains firm

| | EBITA margin 2013 | EBITA margin 2015 / 2016 | Organic revenue growth 2013 | Organic revenue growth From 2016 |
|---------------------------------|-------------------------|--------------------------------|--------------------------------------|---|
| Orkla Foods | 13.0% | > 15.0% | - 4% | 2-3% |
| Orkla Confectionery & Snacks | 14.3% | > 16.5% | - 3% | 2-4% |
| Orkla Home & Personal | 17.3% | > 17.5% | -1% | 3-5% |

Deliver on started and ongoing structural processes



Stronger innovations from the restructured units



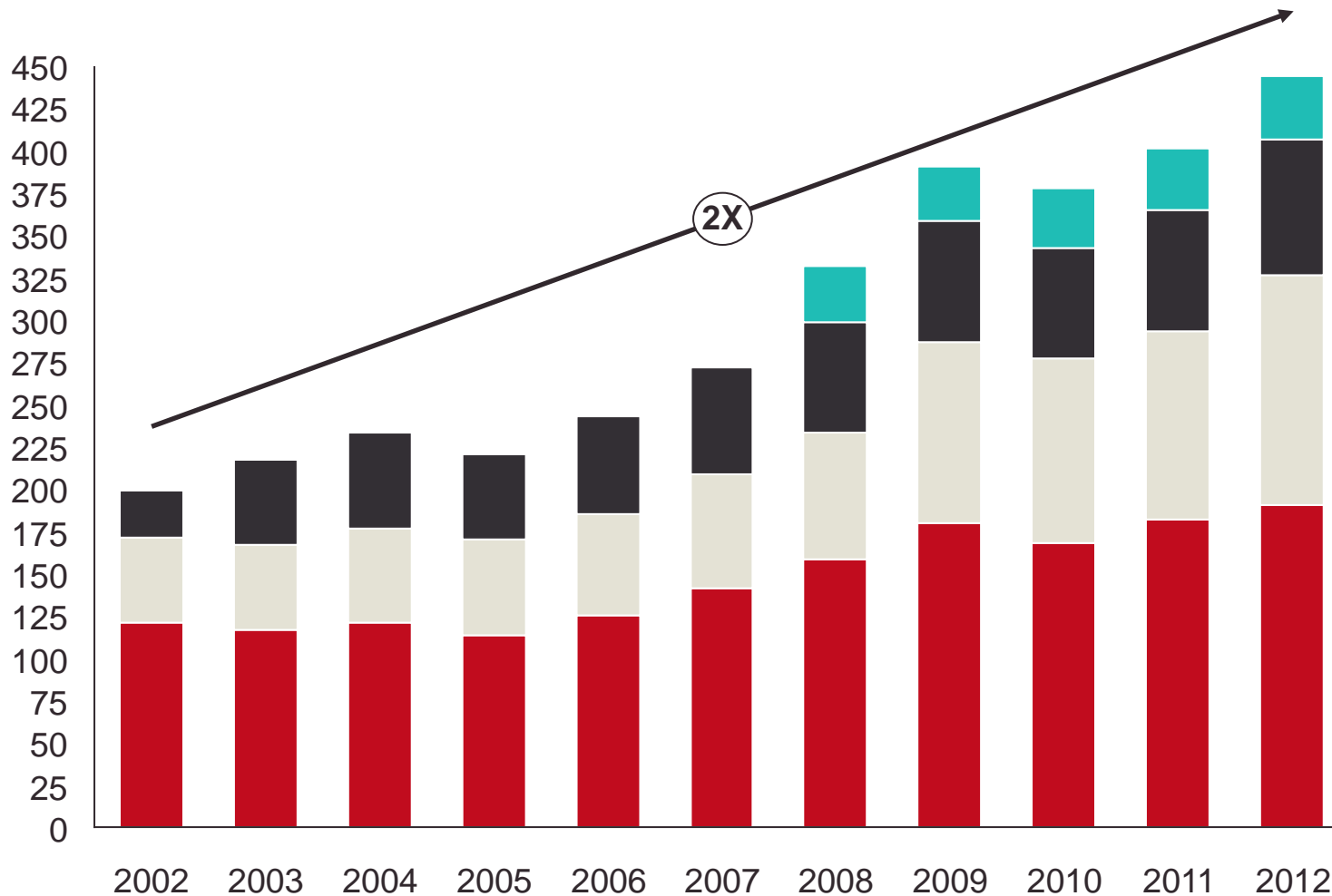
Brands and recipes across Confectionery & Snacks



Competence and technology in Rieber & Son + Stabburet

Improved packaging drives growth

Example: Nora Jam in Norway; consumer value NOK millions



Rolling out successful launches quicker across countries

Abba
Middagsklart!



Innovation in Sweden

30% growth per year
after a successful
release in 2011



Successful in Denmark

After 2 months it is the
2nd biggest sauce SKU
in the market



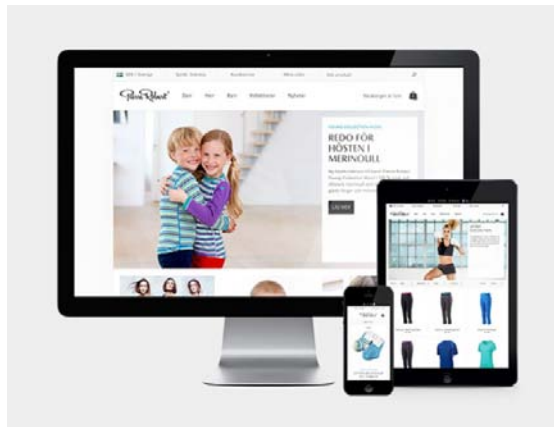
- Same product
- Different brand

Same products in more channels

Other channels



WEB



Export



Working smarter with our large sales force will give growth

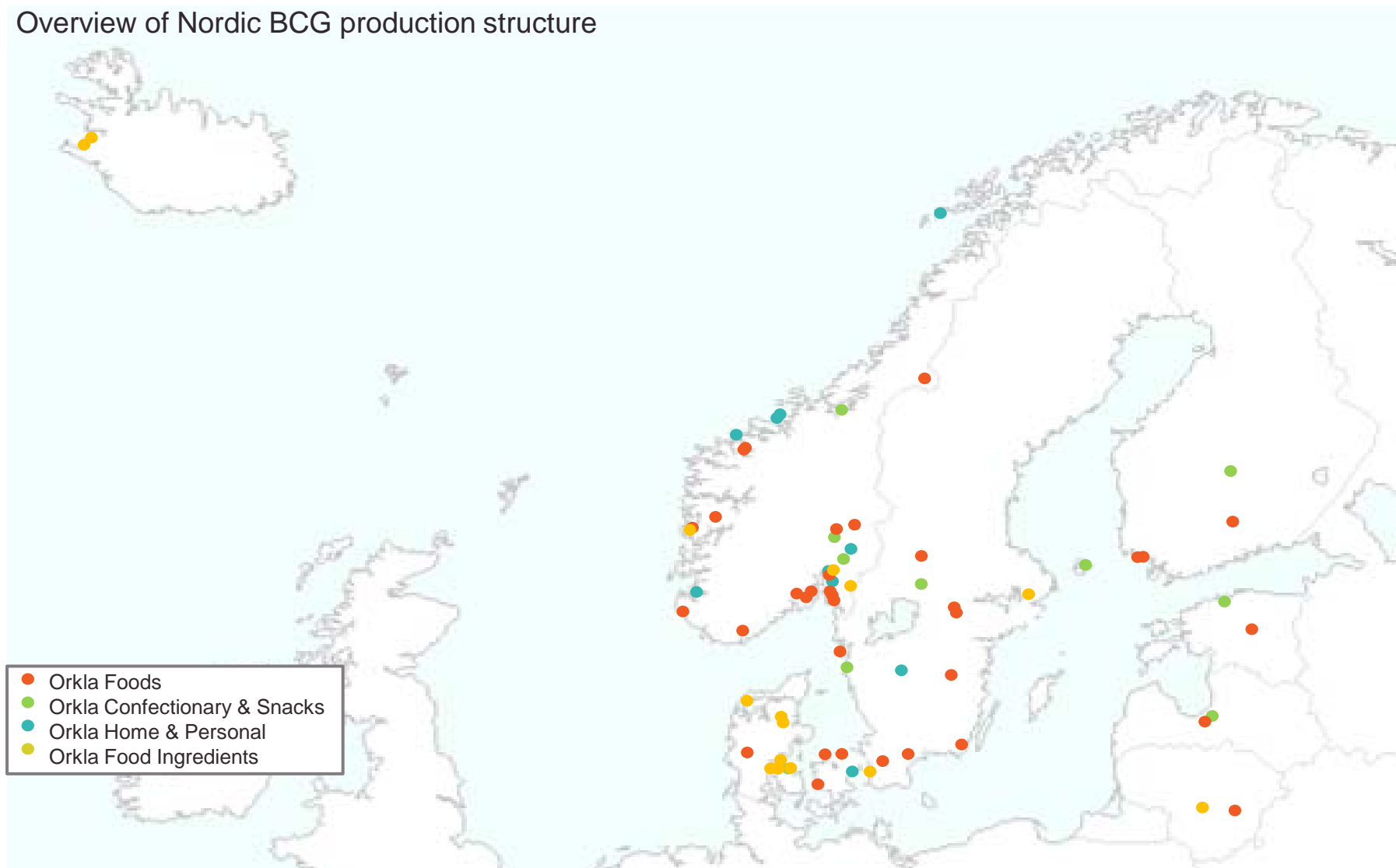
Improving our sales organizations in Norway with focus on top-line growth

- Organized more efficiently
- Visit more grocery stores in Norway
- Reduce time spent in the car with improved routing
- Reduce time spent on order record



Optimizing Orkla's production structure

Overview of Nordic BCG production structure



It is up to us to fix it

Operational focus

- Deliver on started and ongoing structural processes
- Focus on activities that drive organic growth and improve margins
 - Strong innovation programs
 - More focused innovations - investing in our big brands, SKU optimization
 - Innovation in packaging and new/other channels
 - More cross-market initiatives and rolling out successful launches quicker
 - Sales force effectiveness
 - Building relations with our customers based on our common interests
- Optimizing production structure



FULL YEAR RESULTS 2013

TERJE ANDERSEN, CFO



Group income statement

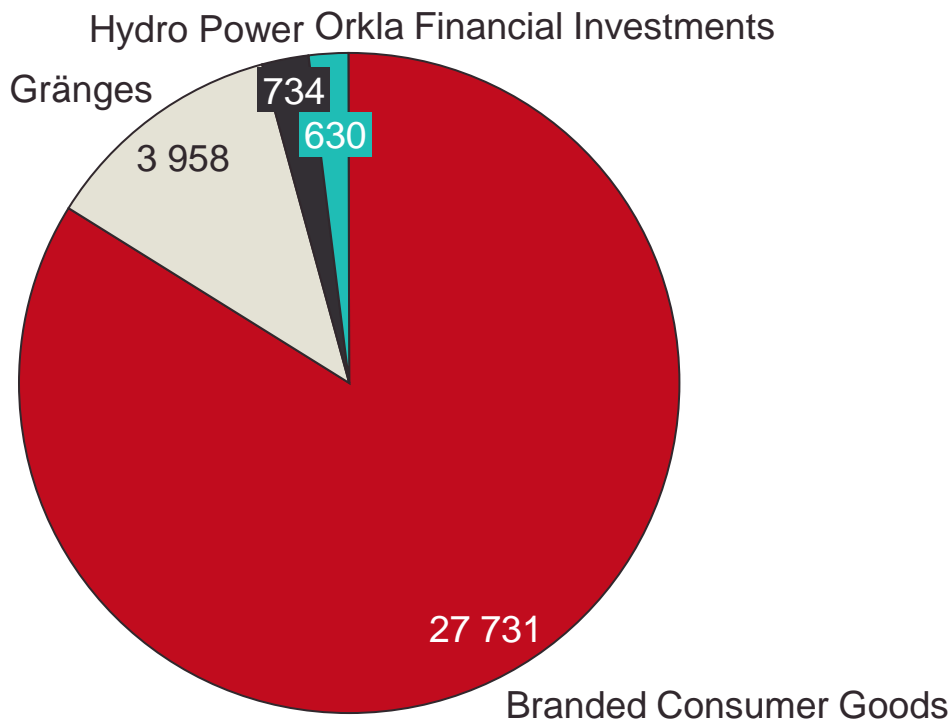
Amounts in NOK million

| | 2012 | 2013 | Change |
|---|---------------|---------------|--------|
| Operating revenues | 29 896 | 33 045 | 11 % |
| EBITA | 3 359 | 3 163 | -6 % |
| Amortisation intangibles | -16 | -21 | |
| Other income and expenses | -433 | -860 | |
| EBIT | 2 910 | 2 282 | |
| Profit/loss from associates and joint ventures | 418 | 2 | |
| Dividends received | 211 | 250 | |
| Gains, losses and write-downs shares and fin. assets | 857 | 623 | |
| Financial items, net | - 489 | - 493 | |
| Profit/loss before taxes | 3 907 | 2 664 | |
| Taxes | -726 | -692 | |
| Profit/loss for the period continuing operations | 3 181 | 1 972 | |
| Profit/ loss from discontinued operations | -1 547 | -1 225 | |
| Profit/loss for the period | 1 634 | 747 | |
| Profit/loss attributable to non-controlling interests | 0 | 57 | |
| Profit/loss attributable to owners of the parent | 1 634 | 690 | |
| Earnings per share diluted (NOK) | 1.6 | 0.7 | |

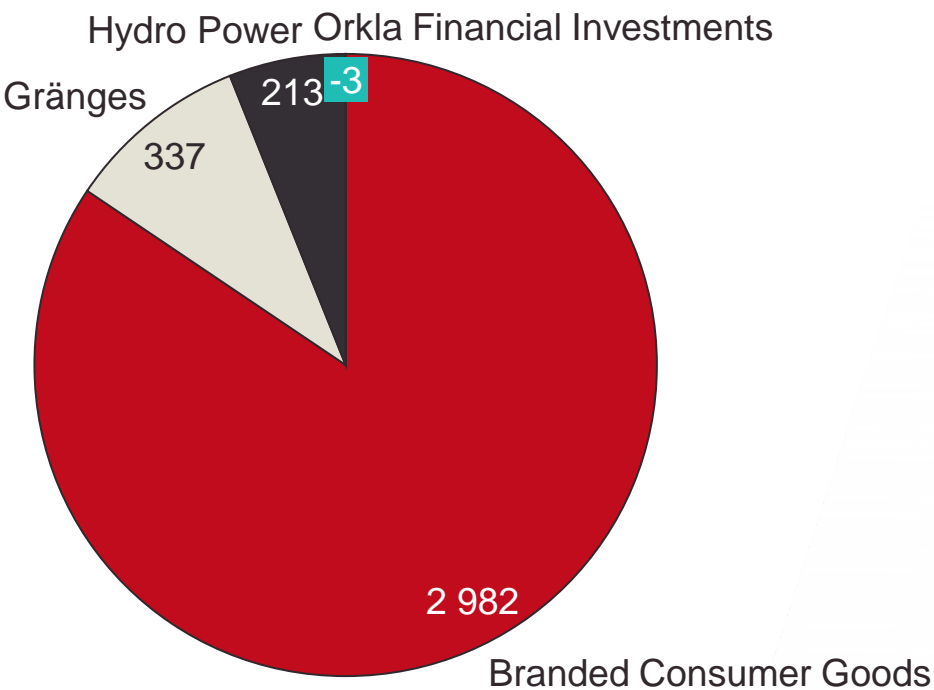


84% of both turnover and EBITA from BCG

Operating revenues per segments



EBITA contribution per segments



2013 figures in NOK million

33 EBITA: Operating profit before amortisation and other income and expenses.

Group income statement

Amounts in NOK million

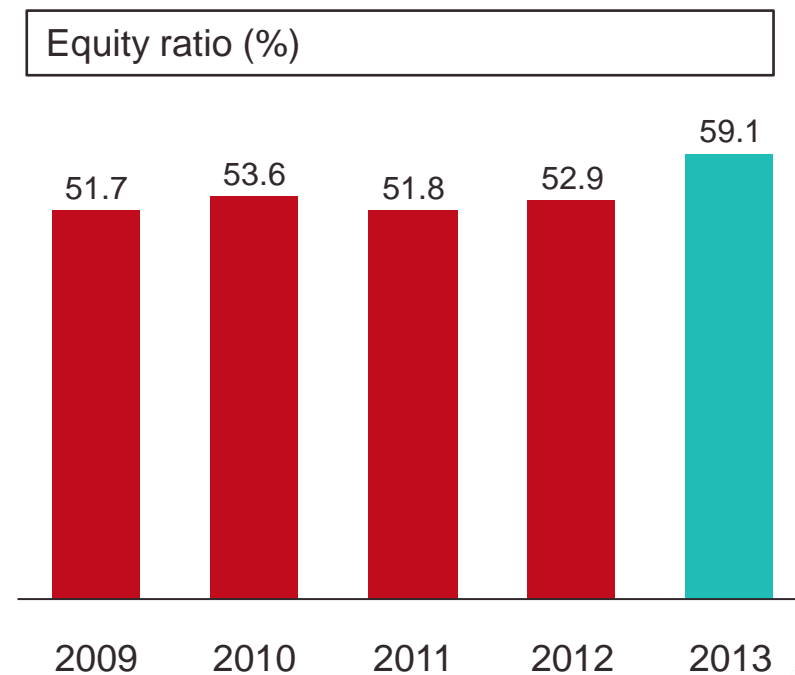
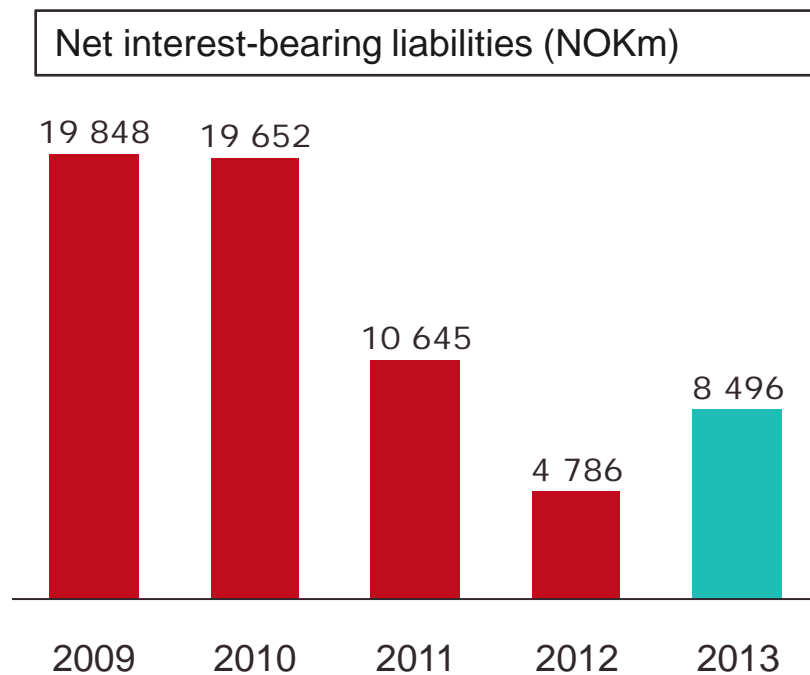
| | 2012 | 2013 |
|---|---------------|---------------|
| Operating revenues | 29 896 | 33 045 |
| EBITA | 3 359 | 3 163 |
| Amortisation intangibles | -16 | -21 |
| Other income and expenses | -433 | -860 |
| EBIT | 2 910 | 2 282 |
| Profit/loss from associates and joint ventures | 418 | 2 |
| Dividends received | 211 | 250 |
| Gains, losses and write-downs shares and fin. assets | 857 | 623 |
| Financial items, net | - 489 | - 493 |
| Profit/loss before taxes | 3 907 | 2 664 |
| Taxes | -726 | -692 |
| Profit/loss for the period continuing operations | 3 181 | 1 972 |
| Profit/ loss from discontinued operations | -1 547 | -1 225 |
| Profit/loss for the period | 1 634 | 747 |
| Profit/loss attributable to non-controlling interests | 0 | 57 |
| Profit/loss attributable to owners of the parent | 1 634 | 690 |
| Earnings per share diluted (NOK) | 1.6 | 0.7 |

Net interest bearing debt increased by NOK 4 billion in 2013

Amounts in NOK billion



Strong balance sheet and financial flexibility



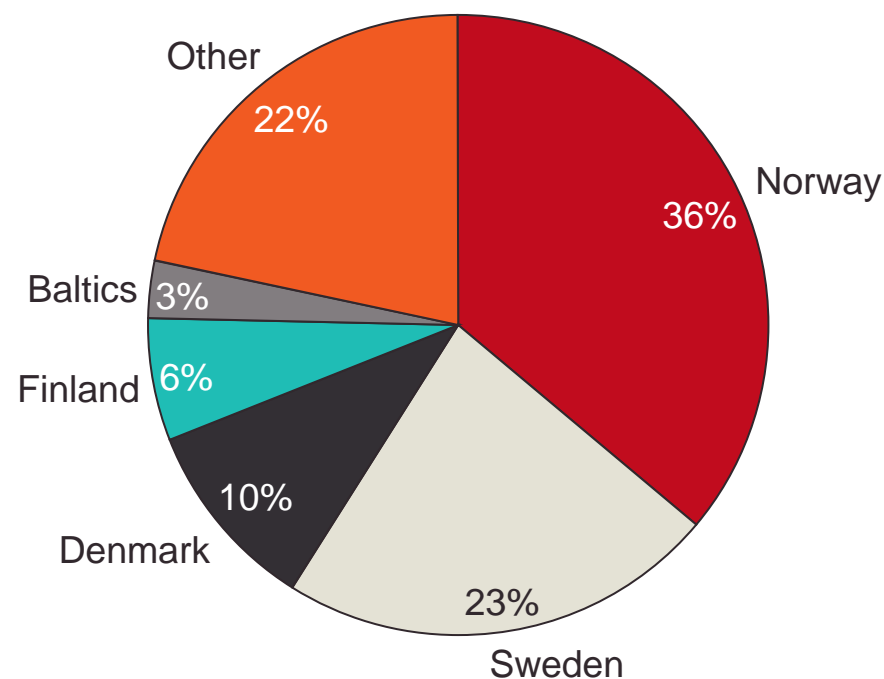
Figures as reported from 2009-2011.

Branded Consumer Goods

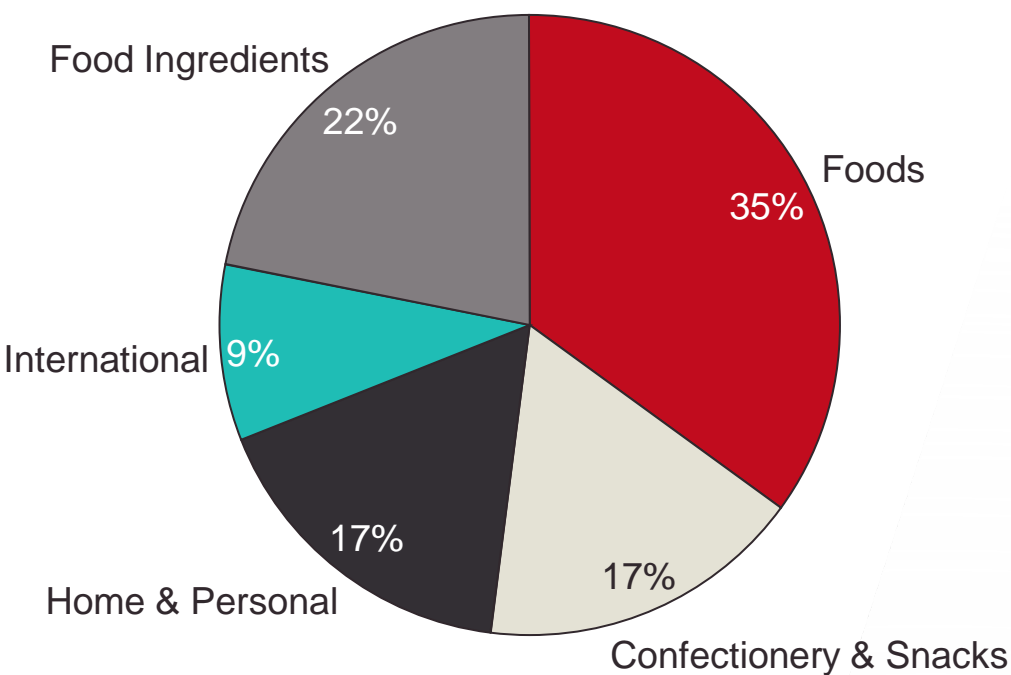


Net sales BCG – NOK 28 billion

Geographical area



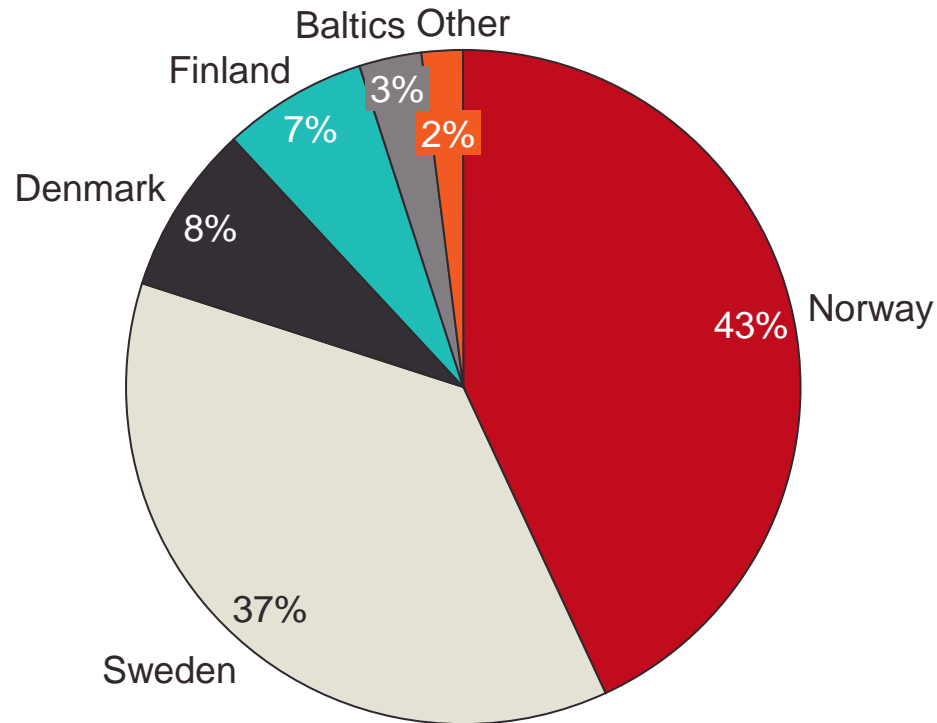
Business area



2013 figures

Orkla Foods – NOK 10 billion in revenues and approx. 4100 man-years

Geographical sales split:



Orkla Foods

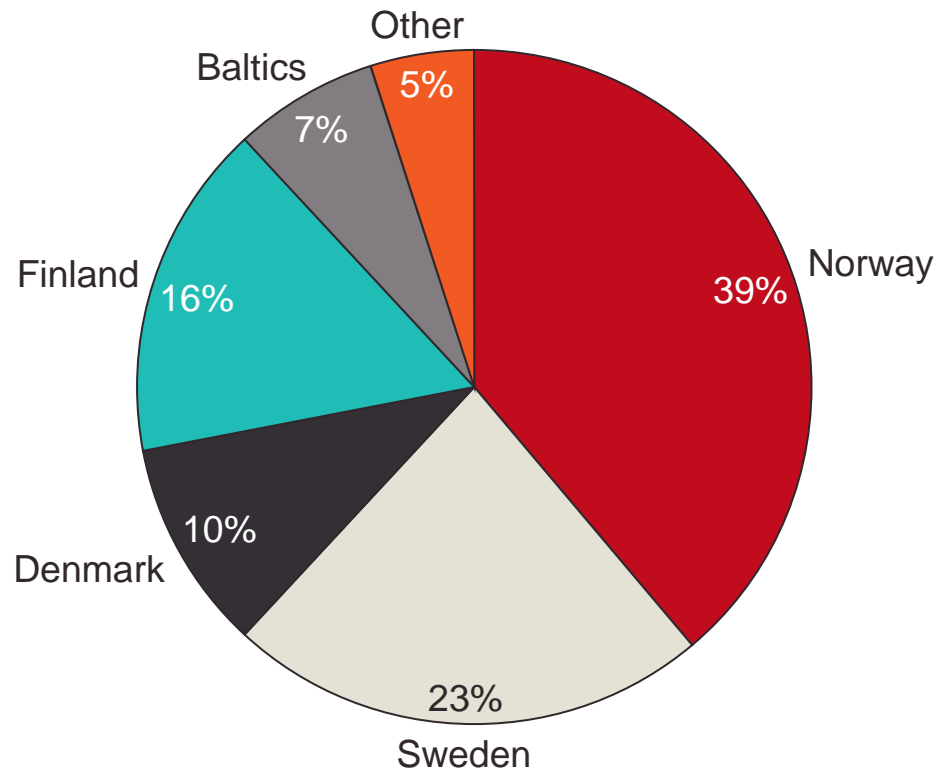
- Acquisition of Rieber and establishment of 1 company per market
- Sales and profit growth due to consolidation of Rieber & Søn
- Successful launches and innovations in Sweden

Key figures (NOK million)

| | 2012 | 2013 |
|---------------------------|--------|--------|
| Operating revenues | 7 972 | 9 797 |
| EBITA | 1 144 | 1 275 |
| EBITA margin | 14,4 % | 13,0 % |

Orkla Confectionery and Snacks – NOK 5 billion in revenues and approx. 2200 man-years

Geographical sales split:



Orkla Confectionery and Snacks

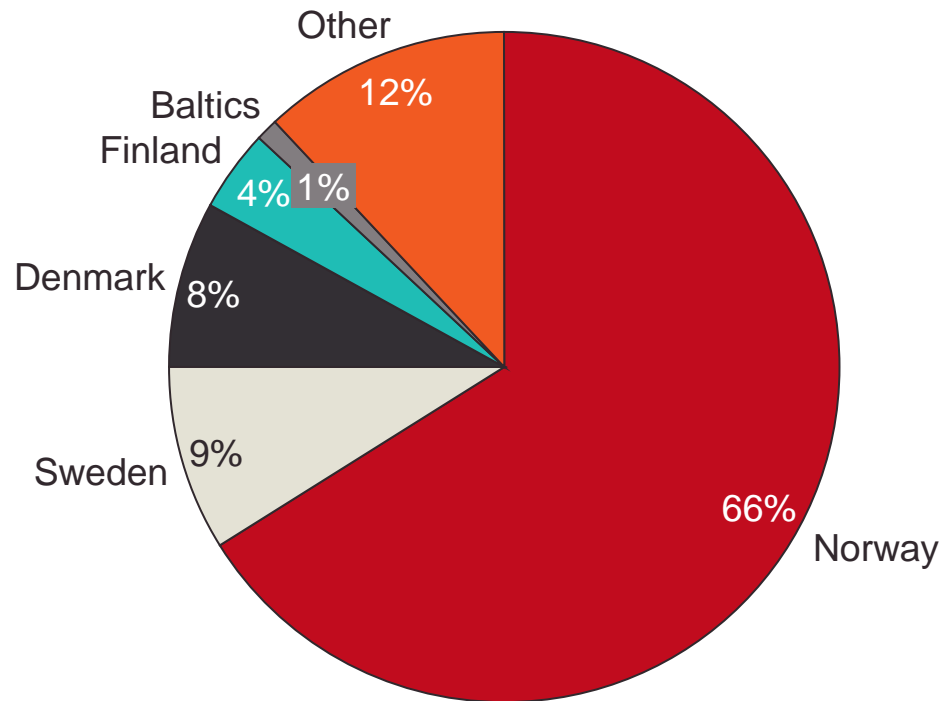
- Merge of 7 companies to 3 in Norway, Sweden and Finland
- Challenging market situations and reduced margins in the Nordic companies
- Profit improvement in the Baltics

Key figures (NOK million)

| | 2012 | 2013 |
|--------------------|--------|--------|
| Operating revenues | 4 794 | 4 784 |
| EBITA | 787 | 682 |
| EBITA margin | 16,4 % | 14,3 % |

Orkla Home & Personal – NOK 5 billion in revenues and approx. 1700 man-years

Geographical sales split:



Orkla Home & Personal

- EBITA increase driven by Lilleborg and acquisition of Jordan
- Integration of Jordan successful
 - Cost synergies realised more rapidly than expected

Key figures (NOK million)

| | 2012 | 2013 |
|--------------------|--------|--------|
| Operating revenues | 4 025 | 4 770 |
| EBITA | 704 | 823 |
| EBITA margin | 17,5 % | 17,3 % |

Orkla International – NOK 3 billion in revenues and approx. 5000 man-years

- Sales and profit decline in Russia
 - Sales process initiated
- Solid growth in India
- Positive development in Austria and Poland, weak market situation in Czech Republic

Key figures (NOK million)

| | 2012 | 2013 |
|--------------------|--------|--------|
| Operating revenues | 2 133 | 2 644 |
| EBITA | -5 | -86 |
| EBITA margin | -0,2 % | -3,3 % |

Orkla Food Ingredients – NOK 6 billion in revenues and approx. 2400 man-years

- Structural and organic growth
- Broad based EBITA increase
- Positive effects from internal improvement projects

Key figures (NOK million)

| | 2012 | 2013 |
|--------------------|-------|-------|
| Operating revenues | 5 435 | 5 998 |
| EBITA | 233 | 288 |
| EBITA margin | 4,3 % | 4,8 % |

Orkla Investments



Hydro Power

Orkla
Financial
Investments

sapa:



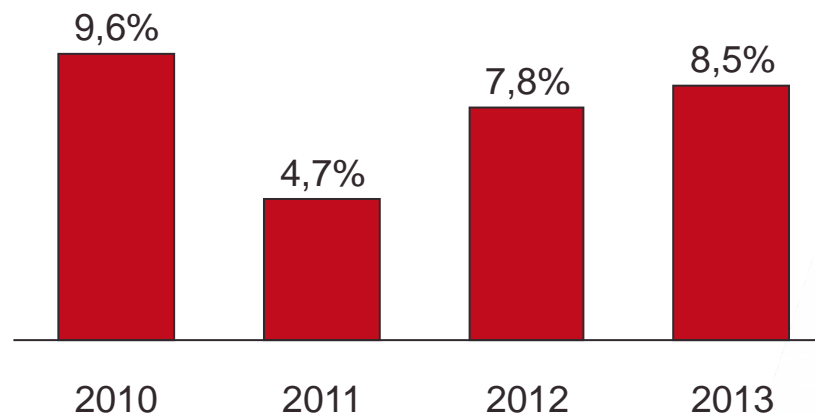
Gränges – Continued profit improvement in 2013

- Continued volume growth driven by positive development in China
- Operational efficiency improvements in both Sweden and China

Key figures (NOK million)

| | 2012 | 2013 |
|--------------------|-------|-------|
| Operating revenues | 3 990 | 3 958 |
| EBITA | 313 | 337 |

EBITA margin:



Hydro Power – Stable performance in 2013

- Hydro Power consists of power plants in Sarpsfoss and Orkla's 85% equity interest in AS Saudefaldene
- Lower production volume was mainly offset by higher prices

Key figures (NOK million)

| | 2012 | 2013 |
|--------------------|------|------|
| Operating revenues | 812 | 734 |
| EBITA | 209 | 213 |

Sapa (JV) (50% interest) – approx. 23000 man-years

- Weak European market continued to impact Extrusion Europe and Building Systems
- Restructuring and improvement process ongoing
- Stable sales volume and increased profitability for Extrusion Americas

Key figures - combined 100% financial (unaudited) figures for full year (NOK million)

| | 2012 | 2013 |
|--------------------|--------|--------|
| Operating revenues | 43 255 | 42 270 |
| EBITDA | 1 429 | 1 096 |

sapa:

Jotun (42.5% interest) – good results in 2013

- Solid growth in all segments except Marine
- Decline in profit in Marine segment due to cyclical downturn in industry
- Improved margins due to stable raw material costs and product mix
- New market entries, including Myanmar, Bangladesh and Morocco

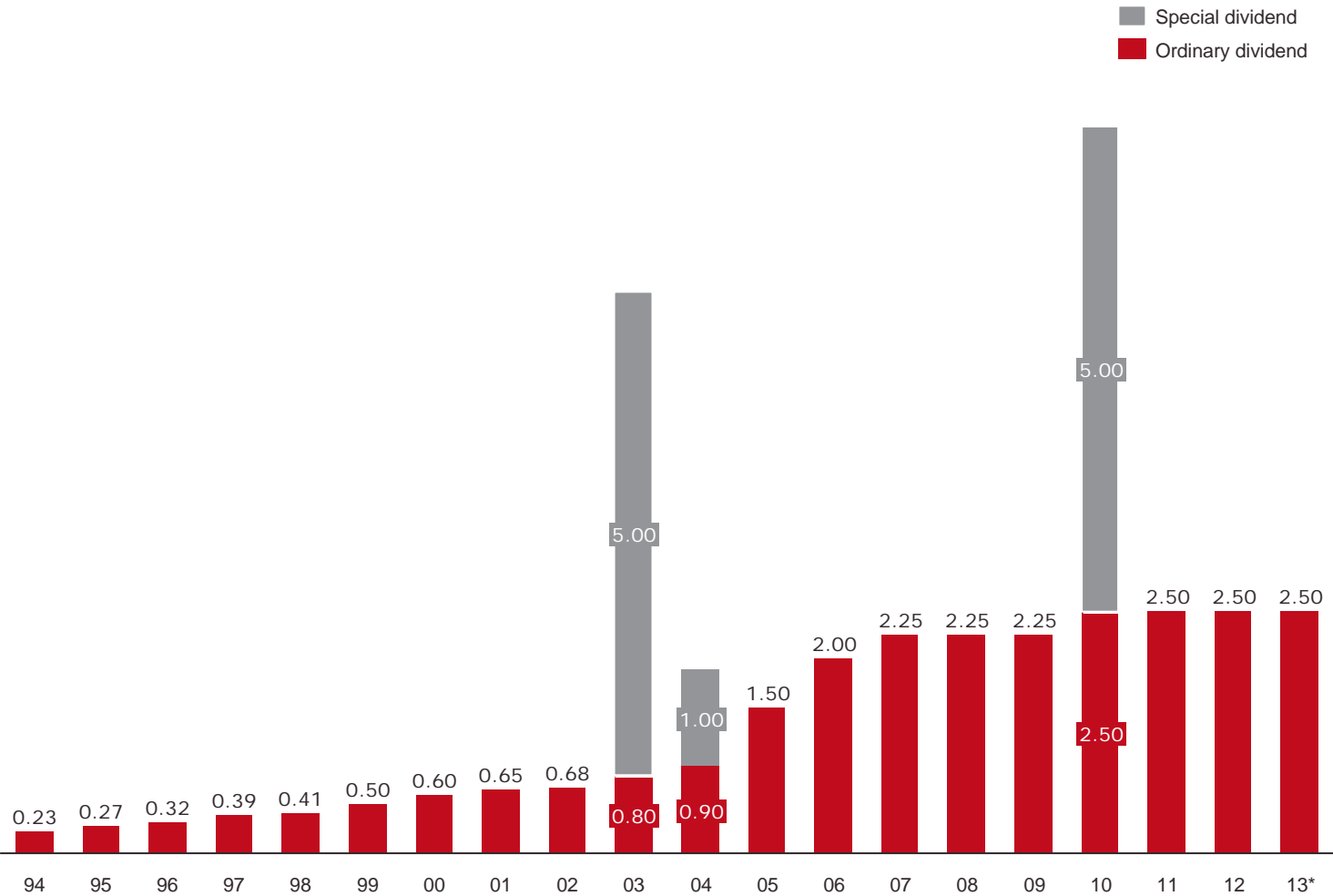
Key figures (100% figures) (NOK million)

| | 2012 | 2013 |
|--------------------|--------|--------|
| Operating revenues | 11 351 | 12 034 |
| EBIT | 1 126 | 1 258 |



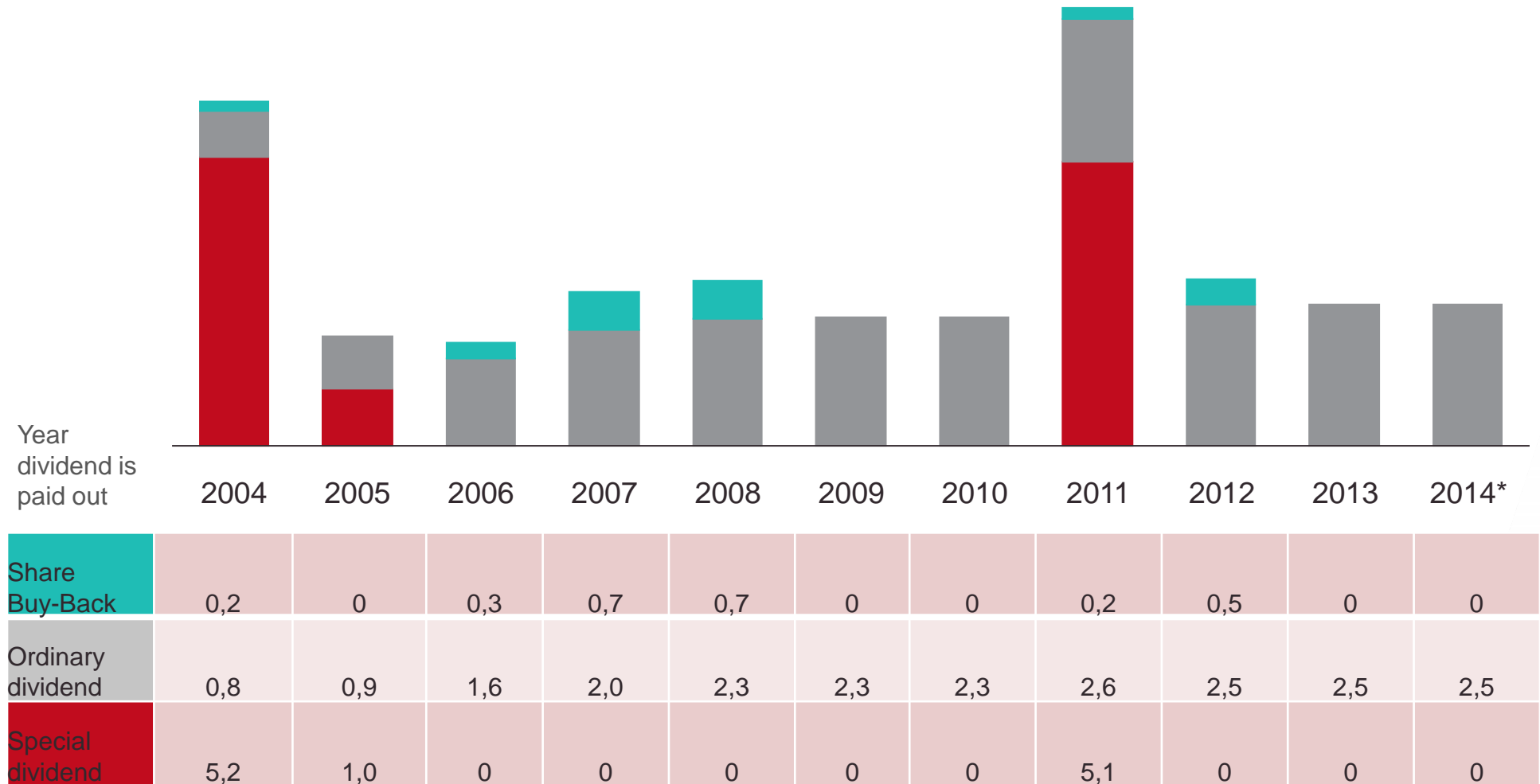


A dividend of NOK 2.50 per share is proposed by the Board of Directors – payment date 25 April 2014



*Proposed by the Board of Directors.

NOK 36 billion of cash returned to shareholders since 2004



Figures in NOK billion

*As of 10 April 2014 and subject to approval of the proposed dividend at the General Meeting.



Auditor's report for 2013

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 2013 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 2013 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

**Approval of the financial statements for 2013
for Orkla ASA and the Orkla Group and the
annual report of the Board of Directors,
including approval of a share dividend
For 2013 of NOK 2.50 per share, except for
Shares owned by the Group**



Item no 3

**The Board of Directors'
statement of guidelines for
the remuneration of the
executive management**

Points

1. Tasks of the Board and the General Meeting

Meeting Chair

2. The Group's compensation policy

Stein Erik Hagen

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 Group Executive Board
- 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 Group Executive Board in the previous financial year

The statement is included in note number 6 to the financial statements for Orkla ASA (p. 103) 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

Points

1. Tasks of the Board and the General Meeting

Meeting Chair

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

Stein Erik Hagen

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 based on the annual bonus is set aside in a bonus bank. The balance is adjusted with total return 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
- Shares for up to approx. NOK 40,000 before discount
- 30% discount on market price

“The General Meeting endorses the Board of Directors’ guidelines for pay and other remuneration of the Group Executive Board as described in note 6 (ii) of Orkla ASA’s financial statements”

“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 total return on the Orkla share***
- Discounted shares for employees as described in note 6 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 2013 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

Basic principles

- 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

- Integrated part of the decision-making process
- The principles for good corporate governance are annually assessed and discussed in the Board of Directors
 - The Statement has been discussed and approved in board meeting
- The main principles are integrated in the governing documents for the Group – *The Orkla Way*
- The main principles are the foundation for Orkla's vision and strategic pillars

Orkla in all material aspects in accordance with the Code

- Two minor deviations from the Code have been reported
- According to the Code section 6, all board members should be present at the general meeting
 - Members of the Board of Directors of Orkla are present at the general meeting, but generally not all board members have participated
- According to the Code section 14 the Board should establish guiding principles for how it will act in the event of a take-over bid
 - The Board has not found it appropriate to draw up any explicit basic principles for its conduct in the event of a take-over bid
 - The Board otherwise concurs with what is stated in the Code regarding take-over situations



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 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 11 April 2014 until the date of the Annual General Meeting in 2015.

(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.”



Item no 6

Minimum notice of an Extraordinary General Meeting

The Board of Directors proposes the following resolution:

”Until the Annual General Meeting in 2015, the Board of Directors may decide to convene an Extraordinary General Meeting on at least two weeks’ notice, if the Board, in accordance with section 5-8a of the Public Limited Companies Act, has decided that votes may be cast electronically at the General Meeting.”



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> |
|---|
| Idar Kreutzer(leder) |
| Nils-Henrik Pettersson |
| Leiv Askvig |
| Olaug Svarva |
| 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

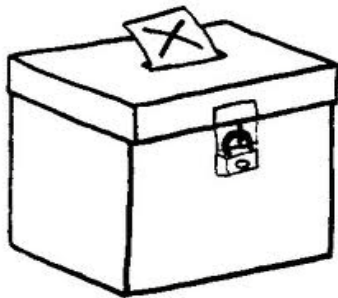
- The Instructions are available at www.orkla.com
- The Instructions set out further provisions regarding:
 - Composition and election
 - Shall consist of 2-5 members
 - Term: Up to two years
 - Remuneration
 - Determined by the General Meeting
 - The tasks of the Nomination Committee
 - Recommendation 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 2014

Five meetings held in 2013

Six meetings held in 2014



Examples of activities that have been carried out

Meeting with the Chair of the Board and the CEO

Been presented with and reviewed external 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

Hired Russel Reynolds for assistance in identifying candidates

Recommendations to the General Meeting 2014

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

Election of Chair and Deputy Chair of the Board of Directors

Election of members to the Nomination Committee

Election of the Chair of the Nomination Committee

Remuneration of members of the Board of Directors

Item no 7

Election of members to the Board of Directors

The Nomination Committee recommends:

Re-election:

Stein Erik Hagen

Grace Reksten Skaugen

Jo Lunder

Lisbeth Valther Pallesen

Ingrid Jonasson Blank

New members:

Lars Dahlgren

Nils Selte

Nils K. Selte

- Master of Business and Economics Norwegian School of Management
- 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
- Norwegian Property ASA, Board of Directors
- Jernia AS, Board of Directors, Vice Chairman

Lars Dahlgren

- Stockholm School of Economics, Master of Science in Economics & Business Administration
- 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

Item no 7

Election of members to the Board of Directors

The Nomination Committee recommends:

Re-election:

Stein Erik Hagen

Grace Reksten Skaugen

Jo Lunder

Lisbeth Valther Pallesen

Ingrid Jonasson Blank

New members:

Lars Dahlgren

Nils Selte

Item no 8

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 9

Election of members and chair to the Nomination Committee

The Nomination Committee recommends:

Re-election:

Leiv Askvig

New members:

Anders Christian Stray Ryssdal

Karin Bing Orgland

Anders Christian Stray Ryssdal

- Dr. juris, University of Oslo
- Admitted to the Supreme Court
- Master of Law, Harvard Law School
- Cand. Jur., University of Oslo
- Partner in Advokatfirmaet Wiersholm from 1993
- Eiendomsspar AS, Chair of the Board of Directors
- Victoria Eiendom AS, Chair of the Board of Directors
- 2004—2008 The Norwegian Bar Association, Chairman

Karin Bing Orgland

- Master of Economics and Administration, Norwegian School of Economics
- Berghammeren AS, Management Advisor, from 2013
- 1985—2013 Various positions at DNB, most recently as Group Executive Vice President, retail and corporate customers in Norway
- Grieg Seafood ASA, Board member
- GIEK, Chair of Board of Directors
- Røisheim Hotell AS, Board Chair, and Røisheim Eiendom AS, Board member
- As from spring 2014, Orgland has been recommended as a new member of the Board of Directors of Norske Skogindustrier and of HAV Eiendom.
- Former Chair of the Board of DNB Finans and member of the Board of Vital/DNB Liv

Item no 9

Election of members and chair to the Nomination Committee

The Nomination Committee recommends:

Re-election:

Leiv Askvig

New members:

Anders Christian Stray Ryssdal

Karin Bing Orgland

Item no 10

Election of the Chair of the Nomination Committee

The Nomination Committee recommends:

- Anders Christian Stray Ryssdal as Chair of the Nomination Committee

Item no 11

Approval of remuneration to the members of the Boards of Directors

The Nomination Committee recommends:

The Board of Directors:

| | |
|--------------------|--|
| Board Chair | NOK 660,000 per year (from NOK 640,000) |
| Board Deputy Chair | NOK 515,000 per year (from NOK 500,000) |
| Board member | NOK 390,000 per year (from NOK 378,000) |
| Observer | NOK 148,000 per year (from NOK 143,000) |
| Deputy member | NOK 25,500 per meeting (from NOK 25,000) |

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 15,500 for each Board meeting attended. It is proposed that this be adjusted to NOK 16,000 per Board meeting.

Compensation Committee:

| | |
|-----------------|---|
| Committee Chair | NOK 127,000 per year (from NOK 123,000) |
| Member | NOK 95,000 per year (from NOK 92,000) |

Audit Committee:

| | |
|-----------------|---|
| Committee Chair | NOK 159,000 per year (from NOK 154,000) |
| Member | NOK 106,000 per year (from NOK 103,000) |

Item no 12

Approval of the Auditor's remuneration

- The proposed remuneration for the Auditor of Orkla ASA for 2013 is NOK 2,486,464

