



ORKLA ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held on **Thursday, 15 April 2021 at 12:30 p.m.** as a digital meeting. Login and registration from 11:30 am.

Due to the restrictions and guidelines issued by Norwegian authorities in connection with COVID-19, the meeting will be conducted only as a virtual meeting, accessible online via Lumi AGM. All shareholders will be able to participate in the meeting, vote and ask questions from smartphones, tablets or desktop devices. For further information regarding electronic participation, please refer to the guide to be found at www.orkla.com.

The agenda is as follows:

1. **Opening of the meeting by the Chair of the Board of Directors and election of the meeting chair. The Board of Directors proposes that Idar Kreutzer be elected to chair the meeting.**

2. **Approval of the financial statements for 2020 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2020 of NOK 2.75 per share, except for shares owned by the Group**

3. **Approval of Orkla's executive remuneration guidelines**

Reference is made to attachments which may be found at www.orkla.com.

4. **Report on the company's corporate governance**

Reference is made to attachments which may be found at www.orkla.com.

5. **Authorisation to acquire the company's own shares**

At the Annual General Meeting on 16 April 2020, the Board of Directors was authorised to acquire the company's own shares until the Annual General Meeting in 2021. The Board of Directors proposes that this authorisation be renewed.

Authorisation to acquire the company's own shares was granted for the first time at the Annual General Meeting on 7 May 1998 and has been renewed every year. The company has acquired 5,000,000 shares under the authorisation granted at the Annual General Meeting in 2020.

The reason for this proposal is, as before, to enable the Board of Directors to avail itself of the possibility pursuant to sections 9–2 et seq. of the Public Limited Liability Companies Act to acquire the company's own shares up to a maximum of 10% of the share capital.

Shares acquired under this authorisation must be cancelled or used for employee incentive programmes. Under the Norwegian Code of Practice for Corporate Governance, the Board of Directors should be granted a separate authorisation for each specified purpose. The Board of Directors proposes the following resolution; see section 9–4 of the Public Limited Liability Companies Act:

"(i) The General Meeting of Orkla ASA hereby authorises the Board of Directors to permit the company to acquire shares in Orkla ASA with a nominal value of up to NOK 125,000,000 divided between a maximum of 100,000,000 shares, provided that the company's holding of treasury shares does not exceed 10% of shares outstanding at any given time. The amount that may be paid per share shall be no less than NOK 20 and no more than NOK 120. The Board of Directors shall have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorisation shall apply from 16 April 2021 until the date of the Annual General Meeting in 2022. The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes within the framework of the guidelines adopted by the General Meeting in accordance with item 3 of the agenda.

"(ii) The General Meeting of Orkla ASA hereby authorises the Board of Directors to permit the company to acquire shares in Orkla ASA with a nominal value of up to NOK 125,000,000 divided between a maximum of 100,000,000 shares, provided that the company's holding of treasury shares does not exceed 10% of shares outstanding at any given time. The amount that may be paid per share shall be no less than NOK 20 and no more than NOK 120. The Board of Directors shall have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorisation shall apply from 16 April 2021 until the date of the Annual General Meeting in 2022. The authorisation may be utilised to acquire shares for cancellation."

6. **Election of members and a deputy member of the Board of Directors**

7. **Election of member of the Nomination Committee**



8. Remuneration of members and a deputy member of the Board of Directors

9. Remuneration of members of the Nomination Committee

With regard to agenda items 6 – 9, reference is made to the recommendation of 19 March 2021 which may be found at www.orkla.com.

10. Approval of the Auditor's fee

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Under section 5–12 (1) of the Public Limited Liability Companies Act, the Annual General Meeting shall be opened by the Board Chair. The General Meeting elects the meeting chair. The Board of Directors proposes that Idar Kreutzer chair the meeting.

Shareholders are entitled to attend the Annual General Meeting, either in person or by a proxy of their own choice. No pre-registration is needed for attending online, but the shareholder or proxy must be logged in before the meeting starts.

Shareholders also have the opportunity to exercise their shareholder rights by casting a direct advance vote on each item of business electronically on the company's website www.orkla.com or through VPS Investor Services. The deadline for issuing a proxy or casting advance votes is **12 April 2021 at 12:30 p.m.** Until the deadline expires, votes cast in advance may be changed or retracted. If a shareholder chooses to attend the Annual General Meeting, either in person or by proxy, any votes cast in advance are deemed to have been retracted.

The attendance and proxy form is attached and provides further guidance on the use of proxy and advance voting.

Orkla ASA is a public limited liability company subject to the provisions of the Public Limited Liability Companies Act. The company has issued 1,001,430,970 shares. Each share carries one vote at the Annual General Meeting, but no voting right may be exercised for shares belonging to the Group. As at the date of this notice, the company has 5,501,800 treasury shares for which no votes may be cast. Shareholders are entitled to vote the number of shares that they each own, and that are registered with the Norwegian Central Securities Depository (VPS) on the fifth working day prior to the Annual General Meeting (record date).

Shareholders may not require that new items of business be placed on the agenda at this time, as the deadline for such requests has expired; see section 5 –11, second

sentence, of the Public Limited Liability Companies Act. A shareholder is entitled to present proposals for decisions on items of business on the agenda and to require that members of the Board of Directors and the general manager provide available information at the Annual General Meeting on matters that may affect assessment of (i) the approval of the annual financial statements and the report of the Board of Directors, (ii) matters that are submitted to the shareholders for decision, and (iii) the company's financial position, including information on the activities of other companies in which the company participates, and other items of business to be considered by the General Meeting, unless the information requested cannot be provided without causing undue detriment to the company.

Shares registered on a nominee account with the Norwegian Central Securities Depository (VPS), see section 4–10 of the Public Limited Liability Companies Act, must be transferred to a separate VPS account in the real shareholder's own name prior to the record date in order for the shareholder to be eligible to vote the shares.

The shares will be quoted exclusive of the dividend on 16 April 2021. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 26 April 2021 to shareholders of record as of the date of the Annual General Meeting. Dividends paid to foreign shareholders will be subject to a deduction for any Norwegian withholding tax (up to 25% of the dividend) in accordance with applicable provisions. To avoid loss or delay, shareholders must give notice of share acquisitions and changes of address to the Norwegian Central Securities Depository as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager.

In accordance with Article 8 of the Articles of Association, the Board of Directors has decided that documents to be considered at the Annual General Meeting shall be made available on the company's website instead of being sent out with the notice of meeting. This also applies to documents which by law shall be enclosed with or attached to the notice of meeting. A shareholder is nonetheless entitled to be sent the documents free of charge, upon request to the company. Documents may be ordered at www.orkla.com or by contacting Orkla by phone + 47 22 54 40 00.

Notice of the Annual General Meeting and other documents relating to items of business, as well as further information on shareholder rights, may be found at www.orkla.com.

The Annual General Meeting will be webcast directly on www.orkla.com and simultaneously interpreted into English.

Oslo, 25 March 2021

Stein Erik Hagen
Chair of the Board of Directors

Reference no.:

PIN code:

Notice of Annual General Meeting

General Meeting in Orkla ASA will be held as a digital meeting on 15 April 2021 at 12:30 p.m.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 08.04 2021

IMPORTANT MESSAGE:

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <http://web.lumiagm.com/129860350>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by regular mail (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail genf@dnb.no.

On the company's web page <https://www.orkla.com/> you will find an online guide describing in more detail how you as a shareholder can participate in the virtual meeting.

Deadline for registration of advance votes, proxies and instructions: 12 April 2021 at 12:30 p.m.

Advance votes

Advance votes may only be cast electronically, through the Company's website <https://www.orkla.com/> (use reference number and PIN code above) or through VPS Investor Services (where you are identified and do not need reference number and PIN Code). Chose *Corporate Actions - General Meeting*, click on *ISIN*.

Notice of attendance

Shareholders are only allowed to participate online due to the Covid-19 situation. See separate guide on how shareholders can participate in the virtual meeting. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. **If you are not logged in before the General Meeting starts, you will not be able to attend.** Log in starts one hour before.

Please note that shareholders who do not wish to participate online or vote in advance have the opportunity to authorize another person. Information on how this can be done follows:

Proxy without voting instructions for Annual General Meeting of Orkla ASA

Reference no.:

PIN code:

Proxy should be registered through the Company's website <https://www.orkla.com/> or through VPS Investor Services.

For granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions and General Meeting* and click *ISIN*.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The proxy must be received no later than **12 April 2021 at 12:30 p.m.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached. If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

The undersigned: _____
hereby grants (tick one of the two)

☐ the Chair of the Board of Directors (or a person authorised by him or her), or

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Orkla ASA on 15 April 2021.

Place

Date

Shareholder's signature (only for granting proxy)

Reference no.:

PIN code:

Proxy with voting instructions for Annual General Meeting in Orkla ASA

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board of Directors should be agreed directly with the proxy holder.

Proxies with voting instructions cannot be submitted electronically, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **12 April 2021 at 12:30 p.m.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Orkla ASA on 15 April 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2021	For	Against	Abstention
1. Election of meeting Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the financial statements for 2020, including distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Guidelines for executive remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(i) Authorisation to acquire treasury shares to be utilised to fulfil existing employee incentive programmes and employee incentive programmes within the framework of the guidelines adopted by the General Meeting in accordance with item 3 of the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(ii) Authorisation to acquire treasury shares to be utilised to acquire shares for cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members and deputy member of the Board of Directors			
6.1 Stein Erik Hagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Ingrid Jonasson Blank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Nils K. Selte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Liselott Kilaas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5 Peter Agnefjäll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.6 Anna Mossberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.7 Anders Kristiansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.8 Caroline Hagen Kjos (deputy member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of member of the Nomination Committee (Nils-Henrik Pettersson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration of members and a deputy member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of the Auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (only for granting proxy with voting instructions)
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