

TRANSLATION FROM NORWEGIAN

**MINUTES
OF
THE ANNUAL GENERAL MEETING
OF
ORKLA ASA**

On 15 April 2021, the Annual General Meeting of Orkla ASA (the “Company”) was held as an electronic meeting.

The meeting was opened by the Chair of the Board of Directors, Stein Erik Hagen.

Mr Hagen referred to the notice of meeting and confirmed that it had been sent to all shareholders with a known address. In accordance with Article 8 of the Articles of Association, the Board of Directors had decided that the documents to be considered at the general meeting would not be sent out with the notice, but would instead be made available to shareholders on the Company’s website.

The following documents have been made available on the Company’s website: the annual Financial Statements and Annual Report of the Board of Directors, the Auditor’s Report and the Nomination Committee’s recommendations dated 19 March 2021, and the annexes relating to agenda items 3, 4 and 5 dated 25 March 2021.

A list was then made of the shareholders and proxies attending the meeting.

Those present were:

64 persons with voting rights. Those who voted in advance, attended the meeting or had given proxy represented a total of 484,587,674 shares and votes. The represented shares were equivalent to 48.67 per cent of the Company’s voting shares, i.e. excluding the Company’s treasury shares.

Those present also included:

President and CEO Jaan Ivar Semlitsch.

Chair of the Board of Directors Stein Erik Hagen

The Company’s elected auditor, Ernst & Young AS, represented by State Authorised Public Accountant Petter Frode Larsen

There were no comments on the notice of meeting or the agenda, and the meeting was declared lawfully convened.

The following matters were considered at the meeting:

1. Election of Meeting Chair

Idar Kreutzer was elected Meeting Chair. A detailed list of the voting results is appended to these minutes.

Camilla Tellefsdal Robstad was unanimously elected to co-sign the minutes with the Meeting Chair.

2. Approval of the 2020 Financial Statements for Orkla ASA and the Orkla Group and the 2020 Directors' Report, including approval of a share dividend for 2020 of NOK 2.75 per share excluding shares owned by the Group

The Directors' Report and the proposed 2020 Financial Statements for Orkla ASA and the Orkla Group were presented together with the Auditor's Report.

President and CEO Jaan Ivar Semlitsch reported on the status and strategy of the Orkla Group. CFO Harald Ullevoldsæter elaborated on the main points in the Financial Statements.

Chair of the Board of Directors Stein Erik Hagen gave an account of the assessments on which the Board's share dividend proposal was based.

State Authorised Public Accountant Petter Frode Larsen read the Auditor's Report to the General Meeting.

Shareholders were given an opportunity to give comments and ask questions.

The General Meeting then approved the 2020 Financial Statements for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including a share dividend for 2020 of NOK 2.75 per share, except for shares owned by the Group.

A detailed list of the voting results is appended to these minutes.

3. Approval of Orkla's executive remuneration guidelines

The Chair of the Board of Directors gave an account of the Board of Directors' guidelines on the remuneration of executive personnel. The guidelines are attached as annex 3 to the notice for the general meeting.

The General Meeting approved the Board of Directors' proposal for guidelines on the salary and other remuneration of executive personnel.

A detailed list of the voting results is appended to these minutes.

4. Report on the Company's corporate governance

The Meeting Chair provided an introduction to the rules governing corporate governance and referred to the Board of Directors' corporate governance report which is included in Orkla's Annual Report and to the annex to agenda item 4. The General Meeting took due note of the report.

5. Authorisation to acquire treasury shares

At the Annual General Meeting on 16 April 2020, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2021.

An authorisation to acquire treasury shares was first granted at the Annual General Meeting on 7 May 1998, and has been renewed every year since then. The Board of Directors has used the authorisation to make modest purchases of treasury shares. The company has acquired 5,000,000 shares under the authorisation granted by the General Meeting in 2020.

As before, the reason for this proposal is to enable the Board of Directors to exercise the power under section 9-2 onwards of the Public Limited Liability Companies Act to acquire treasury shares totalling no more than 10 per cent of the Company's share capital. Shares acquired pursuant to this authorisation must be cancelled or used for employee incentive programmes.

In keeping with the Board of Directors' proposal, the General Meeting adopted the following resolution:

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 per cent 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.

This 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.

A detailed list of the voting results is appended to these minutes.

In keeping with the Board of Directors' proposal, the General Meeting adopted the following resolution:

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

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This authorisation may be utilised to acquire shares for cancellation.

A detailed list of the voting results is appended to these minutes.

6. Election of members and deputy member to the Board of Directors

The Meeting Chair reported on the work of the Nomination Committee and presented the Nomination Committee's overall recommendation regarding agenda items 6 to 9. The General Meeting then considered the individual elements in the Nomination Committee's recommendation.

The Nomination Committee proposed that the following members of the Board of Directors be re-elected:

Stein Erik Hagen
Ingrid Jonasson Blank
Nils K. Selte
Liselott Kilaas
Peter Agnefjäll
Anna Mossberg
Anders Kristiansen

The Nomination Committee proposed that Caroline Hagen Kjos be re-elected as personal deputy member for Stein Erik Hagen and Nils K. Selte.

The Nomination Committee was of the opinion that an annual assessment of the overall composition of the Board of Directors will result in greater flexibility, and proposed that, as last year, the term of office be set at one year.

The Nomination Committee's recommendation was approved. A detailed list of the voting results is appended to these minutes.

The following members were elected for a term of one year:

*Stein Erik Hagen
Ingrid Jonasson Blank
Nils Selte
Liselott Kilaas
Peter Agnefjäll
Anna Mossberg
Anders Kristiansen*

The following deputy member was elected for a term of one year:

Caroline Hagen Kjos

7. Election of members to the Nomination Committee

The Meeting Chair referred to the review of the Nomination Committee's recommendation.

The Nomination Committee proposed that the following member of the Nomination Committee be re-elected:

Nils-Henrik Pettersson

The other members of the Nomination Committee were not up for election.

Pursuant to Article 6, second paragraph, of the Articles of Association, it was proposed that the term of office be set at two years, i.e. until the Annual General Meeting in 2023.

The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

The following member was elected for a term of two years:

Nils-Henrik Pettersson

8. Remuneration of the members of the Board of Directors

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The Nomination Committee proposed an adjustment to the fees, i.a. based on the general wage development the last two years.

The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

The following fee rates were approved:

The Board of Directors:

<i>Board Chair</i>	<i>NOK 880,000 per year</i>
<i>Shareholder elected Board member</i>	<i>NOK 570,000 per year</i>
<i>Employee elected Board member</i>	<i>NOK 460,000 per year</i>
<i>Deputy member</i>	<i>NOK 30,000 per meeting</i>

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 20,000 for each Board meeting they attend and this will apply also to

shareholder-elected deputy members.

Compensation Committee:

<i>Committee Chair</i>	<i>NOK 152,000 per year</i>
<i>Member</i>	<i>NOK 112,000 per year</i>

Audit Committee:

<i>Committee Chair</i>	<i>NOK 191,000 per year</i>
<i>Member</i>	<i>NOK 128,000 per year</i>

9. Remuneration of the members of the Nomination Committee

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The Nomination Committee proposed that the fees be adjusted to align them somewhat with the level of other comparable companies.

The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

The following fee rates were approved:

<i>Committee Chair</i>	<i>NOK 82,000 per year</i>
<i>Member</i>	<i>NOK 61,500 per year</i>
<i>Employee-elected representative</i>	<i>NOK 7,200 per meeting</i>

10. Approval of the auditor's remuneration

Remuneration of NOK 3,632,811 for the auditor was proposed for 2020.

The Meeting Chair referred to Note 5 to the Financial Statements for Orkla ASA, and reported on the total fees for the Group auditor and other auditors for 2020, including the breakdown between audit fees and fees for other services.

The auditor's remuneration was then approved. A detailed list of the voting results is appended to these minutes.

There was no other business, and the meeting was adjourned.

Oslo, 15 April 2021

.....
Idar Kreutzer
Meeting Chair

.....
Camilla Tellefsdal Robstad

Annex: Voting results by agenda item.

The Chairman
Orkla ASA

torsdag 15. april 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 15 april 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

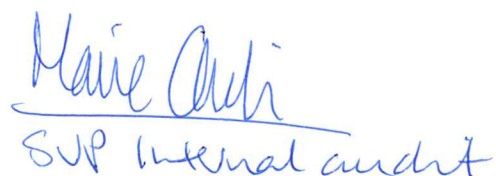
Issued share capital: 995 643 497

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
1	483 832 060	99,87	609 567	0,13	8 365	484 449 992	48,66 %	137 682
2	483 147 848	99,72	1 334 090	0,28	2 944	484 484 882	48,66 %	102 792
3	478 496 838	98,78	5 923 120	1,22	56 750	484 476 708	48,66 %	110 966
5.1	481 691 557	99,43	2 758 015	0,57	42 148	484 491 720	48,66 %	95 954
5.2	481 251 273	99,46	2 606 042	0,54	631 012	484 488 327	48,66 %	99 347
6.1	468 523 438	96,77	15 642 497	3,23	325 655	484 491 590	48,66 %	96 084
6.2	434 890 539	89,76	49 591 312	10,24	9 739	484 491 590	48,66 %	96 084
6.3	430 565 547	88,88	53 889 574	11,12	10 049	484 465 170	48,66 %	122 504
6.4	409 458 456	84,51	75 025 860	15,49	7 274	484 491 590	48,66 %	96 084
6.5	483 043 268	99,71	1 402 822	0,29	45 500	484 491 590	48,66 %	96 084
6.6	476 954 618	98,52	7 188 564	1,48	348 408	484 491 590	48,66 %	96 084
6.7	477 632 655	98,66	6 500 704	1,34	358 231	484 491 590	48,66 %	96 084
6.8	483 523 827	99,80	957 587	0,20	10 176	484 491 590	48,66 %	96 084
7	483 414 361	99,79	1 040 145	0,21	37 054	484 491 560	48,66 %	96 114
8	483 698 391	99,84	762 407	0,16	30 249	484 491 047	48,66 %	96 627
9	483 702 884	99,85	742 417	0,15	35 606	484 480 907	48,66 %	106 767
10	481 078 762	99,30	3 397 993	0,70	14 082	484 490 837	48,66 %	96 837

Yours faithfully,



Freddy Hermansen
DNB Bank ASA Issuer Services



SVP Internal audit

Attendance Summary Report

Registered Attendees:	67
Total Votes Represented:	484 587 674
Total Accounts Represented:	1 046
Total Voting Capital:	995 643 497
% Total Voting Capital Represented:	48,67 %

	Sub Total:	67	0	484 587 674	
<u>Capacity</u>	<u>Registered Attendees</u>		<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	64		0	2 159 308	64
STYRETS LEDER WITH PROXY	1		0	3 198 735	248
STYRETS LEDER WITH INSTRUCTIONS	1		0	400 559 308	605
ADVANCE VOTES	1		0	78 670 323	129



Freddy Hermansen
DNB Bank ASA Issuer Services



SVP internal audit