



ORKLA ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held on **Wednesday, 20 April 2022 at 10:00 am**. Shareholders may attend physically at Orkla House, Drammensveien 149, Oslo, Norway, or participate electronically via LUMI AGM. Login and registration from 09:30 am. For further information regarding electronic attendance, please refer to the guide to be found at www.orkla.com.

The agenda is as follows:

- 1. Opening of the meeting by the Chairman of the Board of Directors and election of the meeting chair. The Board of Directors proposes that Anders Christian Stray Ryssdal be elected to chair the meeting.**
- 2. Approval of the financial statements for 2021 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2021 of NOK 3.00 per share, except for shares owned by the Group**
- 3. Advisory vote on Orkla's executive remuneration report**

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

- 4. Report on the company's corporate governance**
- 5. Authorisation to acquire the company's own shares**

At the Annual General Meeting on 15 April 2021, the Board of Directors was authorised to acquire the company's own shares until the Annual General Meeting in 2022. 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. No shares have been acquired pursuant to the authorisation granted at the Annual General Meeting in 2021.

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 21 April 2022 until the date of the Annual General Meeting in 2023. The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes within the framework of applicable guidelines for the salary and other remuneration of senior executives adopted by the General Meeting."

(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 21 April 2022 until the date of the Annual General Meeting in 2023. The authorisation may be utilised to acquire shares for cancellation."

6. Amendments to Orkla's Articles of Association

Certain adjustments in Orkla's Articles of Association are proposed as a result of amendments to the Public Limited Liability Companies Act.

Pursuant to a legislative amendment effective as of 1 June 2021, the Public Limited Liability Companies Act equates physical and digital meetings. Accordingly, it is proposed that Article 8, second paragraph, of the Articles of Association requiring that the Annual General Meeting be held in Oslo Municipality be repealed. The Board of Directors proposes the following resolution:

(i) "Article 8, second paragraph, of the Articles of Association shall be repealed."

An amendment to section 5-3 of the Public Limited Liability Companies Act has been adopted which entails that the deadline for notice of attendance at the general meeting shall expire no earlier than two business days before the general meeting. The Board of Directors proposes the following resolution:

(ii) "Article 8, fourth paragraph, of the Articles of Association shall be amended to read as follows: *In the notice the company may set a deadline for notice of attendance and voting at the general meeting which, by further decision of the Board of Directors, must not expire earlier than two (2) business days before the general meeting (date of notice of attendance).*"

An amendment has been adopted to section 5-2 of the Public Limited Liability Companies Act regarding shareholders' right to attend the general meeting. The legislative amendment has not yet come into force. After the amendment, the provision in section 5-2 (1) will read as follows: *"Only those who own shares five business days before the general meeting (record date) are entitled to attend and vote at the general meeting."*

Article 8, fifth paragraph, of Orkla's Articles of Association contains provisions regarding the record date, and states that the right to vote and attend the general meeting may only be exercised when *"the transfer has been entered in the shareholder register"* five business days before the meeting. The Board of Directors proposes to adapt the wording of the Articles of Association to the wording of the text of the law. It is proposed that the amendment to the Articles of Association come into force at the same time as the entry into force of the legislative amendment. The Board of Directors proposes the following resolution:

(iii) "Article 8, fifth paragraph, of the Articles of Association shall be amended to read as follows: *The right to attend and vote at the general meeting may only be exercised by those who are shareholders five (5) business days before the general meeting (record date).*

The amendment shall come into force at the same time as the entry into force of the new section 5-2 (1) of the Public Limited Liability Companies Act."

Reference is made to further information regarding the proposed amendments to the Articles of Association in an appendix which may be found at www.orkla.com.

7. Amendment to the Instructions for the Nomination Committee of Orkla ASA

An amendment is proposed in point 4.2 of the Instructions for the Nomination Committee of Orkla

ASA as a result of changes in the Norwegian Code of Practice for Corporate Governance. The Code of Practice now states that no member of the Board of Directors or executive management should be a member of the Nomination Committee, and it is proposed that point 4.2 of the Instructions for the Nomination Committee of Orkla ASA be amended accordingly. The Board of Directors proposes the following resolution:

"Point 4.2 of the Instructions for the Nomination Committee of Orkla ASA shall be amended to read as follows:
The recommendation regarding election of members of the Nomination Committee shall be based on the principle that the majority of the members shall be independent of the company's Board of Directors and executive management, and that no member of the company's Board of Directors or executive management should be a member of the Nomination Committee. The Nomination Committee's recommendation may be submitted by all members of the Nomination Committee."

Reference is made to further information regarding the proposed amendment of the Instructions for the Nomination Committee of Orkla ASA in an attachment that may be found at www.orkla.com.

- 8. Election of members and deputy member of the Board of Directors**
- 9. Election of members of the Nomination Committee**
- 10. Election of the Chair of the Nomination Committee**
- 11. Remuneration of members and deputy member of the Board of Directors**
- 12. Remuneration of members of the Nomination Committee**

With regard to items 8 –12 of the agenda, reference is made to the recommendation from the Nomination Committee which will be made available at www.orkla.com.

13. 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 Anders Christian Stray Ryssdal chair the meeting.

Shareholders are entitled to attend the Annual General Meeting, either in person or by a proxy of their own choice. The deadline for notice of attendance or issuing a proxy is 19 April 2022 at 10.00 am. (Norwegian time).



Notice of attendance may be given electronically through the company's website www.orkla.com or through VPS Investor Services, or by completing and sending the attendance form to DNB Bank ASA, Registrar's Department.

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 casting advance votes is 19 April 2022 at 10:00 am. (Norwegian time). 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 notice of attendance and proxy form is attached and provides further guidance on the use of a 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 of the date of this notice, the company has 4,852,874 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 business day prior to the Annual General Meeting, which this year is 8 April 2022 (record date). Shareholders may bring an advisor and give one advisor the right to speak.

If shares are registered in the VPS register on a nominee account, see section 4-10 of the Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote his or her shares, the beneficial shareholder must transfer the shares to a separate VPS account in the beneficial shareholder's own name prior to the 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.

The shares will be quoted exclusive of the dividend on 21 April 2022. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 3 May 2022 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 by contacting Orkla by e-mail to info@orkla.no or 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, 30 March 2022

Stein Erik Hagen
Chair of the Board of Directors

Ref no:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting of Orkla ASA will be held on 20 April 2022 at 10:00 am at Orkla House, Drammensveien 149, Oslo, Norway and online.

The shareholder is registered with the following number of shares on the date of notice of the Annual General Meeting: _____, and may vote the number of shares owned on the record date, 8 April 2022.

The Annual General Meeting will be held as a hybrid meeting, where shareholders may choose between participating online or attending physically. Shareholders who attend physically log in and cast their votes electronically in the same way as shareholders who participate online and are asked to bring a smartphone or tablet. If a shareholder wishes to attend, but not vote at the meeting, the shareholder may grant a proxy or cast an advance vote. See the online guide on the company's website www.orkla.com for further details.

Deadline for giving notice of attendance (physical or online), casting advance votes, granting proxies and giving instructions: 19 April 2022 at 10:00 am.

Notice of attendance

Shareholders who wish to participate (physically or online) must give notice of attendance by 19 April 2022 at 10:00 am. Notice may be given electronically on the company's website www.orkla.com or through VPS Investor Services. To give notice of attendance on the company's website, the reference number and PIN code on this form must be stated. In VPS Investor Services, choose *Corporate Actions – General Meeting*, click on *ISIN*. VPS Investor Services can be accessed through either <https://www.euronextvps.no/> or shareholders' own account operator. Alternatively, this form may be sent to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. **Shareholders who plan to attend physically are also requested to send an e-mail regarding attendance to genf@dnb.no within the same deadline.**

Shareholders who have registered for online attendance are requested to log in at <https://web.lumiagm.com/186551530>. The log-in must be completed by the start of the meeting at the latest, and the meeting will be opened for login 30 minutes before it starts. Shareholders must identify themselves using the reference number and PIN code from VPS which may be found at VPS Investor Services (*Corporate Actions – General Meeting – ISIN*) or on this form. Shareholders may also obtain their reference number and PIN code by contacting DNB Bank Registrar's Department by phone +47 23 26 80 20 (8:00 am to 3:30 pm) or by e-mail to genf@dnb.no.

Advance votes

Advance votes may only be cast electronically, through the company's website www.orkla.com (use the reference number and PIN code on this form) or through VPS Investor Services (where you are identified and do not need the reference number or PIN code). Choose *Corporate Actions - General Meeting*, click on *ISIN*. Shareholders can access VPS Investor Services through either <https://www.euronextvps.no/> or their own account operator.

Place	Date	Shareholder's signature
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Proxy without voting instructions for the Annual General Meeting of Orkla ASA

You may grant a proxy to another individual to vote your shares.

Ref no:

PIN code:

Proxies must be granted through the company's website www.orkla.com or through VPS Investor Services.

To grant a proxy through the company's website, the reference number and PIN code on this form must be stated. In VPS Investor Services choose *Corporate Actions - General Meeting*, click on *ISIN*. Shareholders can access VPS Investor Services through either <https://www.euronextvps.no/> or their own account operator. Alternatively, the signed form may be sent by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. If the shareholder wishing to grant a proxy is a company, the signature must be in accordance with the company's certificate of registration. **The proxy form must be dated and signed.**

The undersigned: _____

hereby grants (if the name of the proxy holder is not stated, the proxy will be deemed to have been given to the Chair of the Board of Directors)

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

_____ (State name of proxy holder in capital letters)

(NB!: Proxy holders must send an e-mail to genf@dnb.no for login details)

a proxy to attend and vote my/our shares at the Annual General Meeting of Orkla ASA on 20 April 2022.

Place	Date	Shareholder's signature (only for granting a proxy without voting instructions)
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Ref no:

PIN code:

Proxy with voting instructions for the Annual General Meeting of Orkla ASA

Use this proxy form to give voting instructions to the Chair of the Board of Directors or the person authorised by him or her. (Alternatively, advance votes may be cast electronically; see the paragraph on advance votes above.)

To give instructions to persons other than the Chair of the Board, you must grant a proxy without voting instructions, and agree directly with your proxy holder on how votes are to be cast.

Proxies with voting instructions granted to the Chair of the Board of Directors cannot be registered electronically, and must be sent to genf@dnb.no (scan this form) or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received no later than **19 April 2022 at 10:00 am**. If the shareholder wishing to grant a proxy with voting instructions is a company, the signature must be in accordance with the company's certificate of registration.

The proxy with voting instructions form must be dated and signed.

The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) a proxy to attend and vote my/our shares at the Annual General Meeting of Orkla ASA on 20 April 2022.

Votes shall be cast in accordance with the instructions below. If the sections for voting are left blank, this will be deemed to be an instruction to vote in accordance with the Board of Directors' and Nomination Committee's recommendations. However, if any proposals are made by the attendees in addition to or as a replacement for the proposals in the notice of meeting, 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 on 20 April 2022		In favour	Against	Abstention
1.	Election of meeting chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the financial statements for 2021, including distribution of a dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Advisory vote on Orkla's executive remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(i)	Authorisation to acquire the company's own shares to fulfil existing employee incentive programmes, and employee incentive programmes within the framework of applicable guidelines for the salary and other remuneration of senior executives adopted by the General Meeting	<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(i)	Repeal of Article 8, second paragraph, of Orkla's Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(ii)	Amendment of Article 8, fourth paragraph, of Orkla's Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(iii)	Amendment of Article 8, fifth paragraph, of Orkla's Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Amendment of Instructions for the Nomination Committee of Orkla ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Election of members and deputy member of the Board of Directors in accordance with the recommendation by the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Election of members of the Nomination Committee in accordance with the recommendation by the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Election of the Chair of the Nomination Committee in accordance with the recommendation by the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Remuneration of members and deputy member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	Approval of the Auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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