
Recommendation of the Nomination Committee

To the General Meeting of Orkla ASA

RECOMMENDATION REGARDING THE ELECTION OF SHAREHOLDER-ELECTED MEMBERS AND A DEPUTY MEMBER OF THE BOARD OF DIRECTORS, ELECTION OF THE CHAIR OF THE BOARD OF DIRECTORS, ELECTION OF MEMBERS AND THE CHAIR OF THE NOMINATION COMMITTEE AND DETERMINATION OF FEES

In 2010, the General Meeting of Orkla ASA adopted special instructions for the Nomination Committee (the Instructions). The Instructions may be found on the company's website www.orkla.com. The Nomination Committee has organised its work in accordance with the Instructions.

Information on how shareholders can submit suggestions to the Nomination Committee has been posted on the company's website. The Nomination Committee has also actively contacted major shareholders for suggestions or comments and has spoken with representatives of several shareholders.

The Nomination Committee has had access to this year's evaluation of the Board of Directors, and has spoken with the Board's shareholder-elected members, including Board Chairman Stein Erik Hagen, as well as President and CEO Jaan Ivar Semlitsch.

Based on the Instructions' requirements regarding a recommendation for election of members of the Board of Directors, the Committee has drawn up criteria to ensure a good assessment of the overall competence of the Board. Reference is made to Attachment 1.

On this basis, the Nomination Committee submits the following unanimous recommendation:

1. ITEM 8 OF THE AGENDA - ELECTION OF MEMBERS AND A DEPUTY MEMBER OF THE BOARD OF DIRECTORS

At the Annual General Meeting on 15 April 2021, the following Board members and deputy Board member were elected for a term of one year and consequently all of them are up for election in 2022:

Stein Erik Hagen	(member 2004)
Ingrid Jonasson Blank	(member 2013)
Nils K. Selte	(member 2014)
Liselott Kilaas	(member 2017)
Peter Agnefjäll	(member 2018)
Anna Mossberg	(member 2020)
Anders Kristiansen	(member 2020)
Caroline Hagen Kjos	(personal deputy member for Mr Hagen and Mr Selte 2016)

Nils K. Selte, Ingrid Jonasson Blank and Anders Kristiansen have informed the Nomination Committee that they are not standing for re-election.

The Nomination Committee recommends that the other Board members be re-elected:

Stein Erik Hagen
Liselott Kilaas
Peter Agnefjäll
Anna Mossberg

The Nomination Committee also recommends that Caroline Hagen Kjos be re-elected as personal deputy member for Mr Hagen.

The Nomination Committee wishes to propose two new shareholder-elected members for the Board of Directors.

Christina Fagerberg has experience from Goldman Sachs and Industri Kapital (now IK Investment Partners) and in 2007 established her own investment fund Fagerberg & Dellby. Ms Fagerberg will strengthen the Board's expertise particularly in the area of corporate finance and transactions and portfolio management. For further information regarding Ms Fagerberg, reference is made to Attachment 2.

Rolv Erik Ryssdal is CEO of Adevinta and served as CEO of Schibsted until 2018. Mr Ryssdal has long operational experience in leading companies through organic and structural growth and transformation processes. Mr Ryssdal will strengthen the Board's transactional and transformational expertise and contribute insight on digital platforms. On account of other duties, Mr Ryssdal will be available to take up his position on Orkla's Board of Directors as of 1 October. The Nomination Committee therefore recommends that Mr Ryssdal be elected to the Board and assume his position by 1 October at the latest. For further information regarding Mr. Ryssdal, reference is made to Attachment 3.

On account of familial relations, Nomination Committee Chair Anders Ryssdal has recused himself and has not participated in the assessments of Rolf Erik Ryssdal.

All of the Board members are considered to be independent of the company's executive management and material business contacts.

One of the Board members, Stein Erik Hagen, is considered to be non-independent of the company's main shareholders. The other Board members (Liselott Kilaas, Peter Agnefjäll, Anna Mossberg, Christina Fagerberg and Rolv Erik Ryssdal) are considered to be independent of the company's main shareholders.

For information on the Board members and deputy member proposed for re-election, reference is made to the company's Annual Report, which may be found at www.orkla.com.

Under Article 5, third paragraph, of Orkla's Articles of Association, shareholder-elected Board members and deputy members are elected for a term of up to two years at a time. It has previously been the practice of the General Meeting to elect shareholder-elected members and deputy members to the Board of Directors on an annual basis. It is therefore proposed that the term of office be set at one year for all of them.

2. ELECTION OF THE CHAIR OF THE BOARD OF DIRECTORS

The Nomination Committee recommends that Stein Erik Hagen be re-elected as Board Chair. According to the system set out in the Public Limited Liability Companies Act, election of the Board Chair is the remit of the Board of Directors of Orkla ASA, and the matter is therefore not submitted to the General Meeting for decision.

Under point 3.2 of the Instructions, the Nomination Committee shall in its recommendation for election of the Board Chair be supplemented by a representative designated by the employee-elected members of the Board. Vidar Dahl, as representative of the employee-elected members of the Board, has endorsed this recommendation.

3. ITEM 9 OF THE AGENDA – ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

Orkla has a Nomination Committee which, pursuant to Article 6 of the Articles of Association, shall:

“...present recommendations to the General Meeting regarding

a. the election of shareholder-elected members of the Board of Directors and any deputy members, if any, for these members

b. remuneration of members of the Board of Directors, deputy members and Board Committees, and

c. election, and remuneration, of members of the Nomination Committee.”

Under point 3.2 of the Instructions, the Nomination Committee shall also submit a recommendation regarding the election of the Board Chair.

The Nomination Committee consists of Anders Christian Stray Ryssdal, Nils-Henrik Pettersson, Rebekka Glasser Herlofsen and Kjetil Houg.

In 2021, Nils-Henrik Pettersson was elected for a term of two years and is thus not up for election this year.

Under point 4.2 of the Instructions, the recommendation regarding the election of members of the Nomination Committee must be submitted by a unanimous Nomination Committee.

Information on how shareholders may make suggestions or comments regarding the composition of the Nomination Committee has been posted on the company website.

The Nomination Committee unanimously recommends that Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg be re-elected as members of the Nomination Committee. Anders Christian Stray Ryssdal is a lawyer and partner in the law firm of Glittertind and has been a member and Chair of the Nomination Committee since 2014. Kjetil Houg is CEO of Folketrygdfondet. Mr Houg represents Norwegian institutional shareholders. Rebekka Glasser Herlofsen has served as CFO of Wallenius Wilhelmsen Logistics ASA and now runs her own

investment firm in addition to serving on various Boards of Directors. She represents international institutional shareholders.

The Nomination Committee deems that the recommendation is in compliance with section 7 of the Norwegian Code of Practice for Corporate Governance, which i.a. reads as follows:

“The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the board of directors and the executive personnel. The nomination committee should not include any executive personnel or any member of the company’s board of directors.”

Reference is also made to points 4.1 and 4.2 of the Instructions.

In accordance with Article 6, second paragraph, of the Articles of Association, and point 1 of the Instructions, it is proposed that the term of office be set at two years, i.e. until the Annual General Meeting in 2024.

4. ITEM 10 OF THE AGENDA – ELECTION OF THE CHAIR OF THE NOMINATION COMMITTEE

Anders Christian Stray Ryssdal was elected as Chair of the Nomination Committee in 2014, and was re-elected as Chair in 2020.

The Nomination Committee recommends that Anders Christian Stray Ryssdal be re-elected as Chair of the Nomination Committee.

5. ITEM 11 OF THE AGENDA – DIRECTORS’ FEES

The company has practiced a policy of adjusting the fees of the Board of Directors annually in line with general pay growth, unless special circumstances dictate otherwise.

Board of Directors’ fees in Norway are lower than corresponding fees in other Nordic countries. The Nomination Committee considers it important to attract good candidates in a Nordic market, and recommends that the fees of the shareholder-elected Board members be adjusted to bring the fees somewhat closer to a Nordic level. In addition, the tasks and responsibilities of the Board of Directors are increasing, and the Nomination Committee is of the opinion that this should also be reflected in the fees.

The Committee has submitted the proposal for changes in the fees to Vidar Dahl, as representative of the employee-elected members of the Board of Directors. Mr Dahl has presented a proposal for an increase in line with general pay growth. The Committee nonetheless wishes to recommend a slightly larger increase this year for the shareholder-elected members, for the reasons explained above.

The Nomination Committee proposes the following fees:

Board Chair	NOK 970 000 per year	(from 880 000 per year)
Shareholder-elected Board member	NOK 630 000 per year	(from 570 000 per year)

Employee-elected Board member	NOK 485 000 per year	(from 460 000 per year)
Deputy member	NOK 33 000 per meeting	(from 30 000 per meeting)

Furthermore, shareholder-elected Board members residing outside of Norway receive an additional NOK 20,000 for each Board meeting attended. It is proposed that this amount be changed to NOK 22,000, and that it also apply, as at present, to shareholder-elected deputy members.

The Nomination Committee proposes to increase the fees for members of the Compensation Committee as follows:

Committee Chair	NOK 167 000 per year	(from 152 000 per year)
Member	NOK 123 000 per year	(from 112 000 per year)

The Nomination Committee proposes to increase the fees for members of the Audit Committee as follows:

Committee Chair	NOK 210 000 per year	(from 191 000 per year)
Member	NOK 140 000 per year	(from 128 000 per year)

It is proposed that these fee rates apply until a new resolution is adopted.

In 2017, the General Meeting decided that the Board's shareholder-elected members must utilise 1/3 of their annual gross Board fee (excluding any fee for committee work) every year to purchase shares in Orkla ASA until they (including their related parties) own shares in Orkla with a value equivalent to two times their gross Board fee (excluding any fee for committee work). Relevant candidates for Board positions in Orkla are to be informed of this arrangement, and by accepting their nomination are also deemed to have accepted the share purchase arrangement. All the candidates have confirmed that they will follow these guidelines, and compliance with the arrangement will be monitored by the Nomination Committee.

6. ITEM 12 OF THE AGENDA – THE NOMINATION COMMITTEE'S FEES

As in the case of Board fees, it has been the practice of the Nomination Committee to adjust the Nomination Committee's fees annually in line with general pay growth, unless special circumstances dictate otherwise.

The fees are at the lower end of the scale compared with other similar companies, and it is proposed that the fees be adjusted slightly to align them more closely with the level in other comparable companies.

The Nomination Committee has submitted the proposal to adjust the fees to Vidar Dahl, as representative of the employee-elected members of the Board of Directors. Mr Dahl has presented a proposal for an increase in line with general pay growth. The Committee will nonetheless recommend a slightly larger increase this year, for the reasons explained above.

The Nomination Committee recommends that the fees of the members of the Nomination Committee be adjusted as follows:

Committee Chair	NOK 90 000 per year (from 82 000 per year)
Member	NOK 70 000 per year (from 61 500 per year)
Employee-elected representative	NOK 7 500 per meeting (from 7 200 per meeting)

It is proposed that these fee rates apply until a new resolution is adopted.

Oslo, 11 April 2022

Anders Christian Stray Ryssdal

Rebekka Glasser Herlofsen

Nils-Henrik Pettersson

Kjetil Houg

Vidar Dahl (item 2)

Orkla ASA - Attachment 1 to the Recommendation of the Nomination Committee

At its meeting on 22 April 2010, the General Meeting of Orkla ASA adopted special Instructions for the Nomination Committee. Point 4.3 of the Instructions reads as follows:

"The recommendation regarding election of Board members shall be based on the following:

- *The Board of Directors should be composed in such a way as to safeguard the interests of the shareholders in general and Orkla's need for expertise and diversity.*
- *Account should be taken of the need to ensure that the Board of Directors can function effectively as a collegial body.*
- *The majority of the shareholder-elected members should be independent of executive personnel and material business contacts.*
- *At least two of the shareholder-elected members should be independent of the company's main shareholders.*
- *Executive personnel should not be members of the Board of Directors."*

As an extension of the above, the Nomination Committee is of the opinion that the overall composition of the Board of Directors of Orkla ASA should i.a. reflect the following criteria:

- Ability to make decisions and focus on value creation
- International experience
- Insight into the industries in which Orkla operates
- Good understanding of challenges and opportunities related to relevant sustainability issues/ESG
- Experience of management and Board service in large companies
- Strong personal and professional qualifications, high integrity
- Good relationship builder and communicator, ability to work as part of a team

While the Nomination Committee attaches importance to ensuring continuity in the Board of Directors, it also wishes to facilitate continuous renewal of the Board. It is important to have a strong, active Board that can help to support the implementation of the strategy communicated by the company.

In 2017, a new requirement was added to point 4.5 of the Instructions for the Nomination Committee, to the effect that

"the shareholder-elected members of the Board shall utilise 1/3 of their gross Board fee (excluding any fee for committee work and any additional fee for members residing outside of Norway) to purchase shares in Orkla ASA until they (including their related parties) own shares in Orkla with a value equivalent to two times their gross Board fee (excluding any fee for committee work and any additional fee for members residing outside Norway).

[.....]

The Nomination Committee shall verify compliance with the share purchase arrangement. Compliance with the share purchase arrangement will be part of the Nomination Committee's assessment of candidates to be nominated for election for the following term."

Orkla ASA – Attachment 2 to the Recommendation of the Nomination Committee

Christina Fagerberg

Fagerberg & Dellby

Founder PE Small-Midcap

Professional Experience

2007 - 2022 Fagerberg & Dellby
Founder PE Small-Midcap

2000 - 2006 IK Investment Partners
Associate Director

1998 - 2000 Goldman Sachs
Analyst, Investment Banking

Education

Education

1993–1998: Stockholm School of Economics, Major in Finance and Marketing

1996 Hautes Etudes Commerciales (HEC), France

1992-1993 Université de Poitiers, France

1989-1990 Ward Melville High School, USA

Non-Executive Appointments

2018 - Date Idun Industrier AB, Board Member

Orkla ASA – Attachment 3 to the Recommendation of the Nomination Committee

Rolv Erik Ryssdal

Adevinta ASA
CEO

Professional Experience

2018 - Date	Adevinta ASA CEO
1991 - 2018	Schibsted ASA
2009 - 2018	CEO, Schibsted Media Group
2008 - 2009	CEO, Schibsted Classified Media
2005 - 2008	CEO, Verdens Gang
1999 - 2005	CEO, Aftenbladet
1997 - 1999	Director, Finance & HR, Aftenbladet
1994 - 1997	CFO
1993 - 1996	Corporate Secretary
1991 - 1993	Consultant & Project Manager, IPO's
1987 - 1990	ABN AMRO Bank Assistant Vice President

Education

1991	INSEAD, France MBA, Business & Administration
1987	NHH, MSc, Business Administration
1981	Royal Norwegian Naval Academy

Non-Executive Appointments

2019 - Date	NRP, Chair
2019 - Date	Finn.no, Board Member
2014 - 2019	Danske Bank, Board Member
2013 - 2018	Schibsted Sverige, Chair
2009 - 2018	Schibsted Classified Media, Chair
2009 - 2017	Verdens Gang, Chair
2009 - 2014	Media Norge ASA, Chair