

MINUTES
OF
THE ANNUAL GENERAL MEETING
OF
ORKLA ASA

On 20 April 2022, the Annual General Meeting of Orkla ASA (the “Company”) was held as a digital and physical meeting at Orkla Hus, Drammensveien 149, Oslo.

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 and the Auditor’s Report of 25 March 2022, the Nomination Committee’s recommendations dated 11 April 2022, and the annexes relating to agenda items 3-7 dated 30 March 2022.

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

Those present were:

28 persons with voting rights, of which 11 participated electronically. Those who voted in advance, attended the meeting or had given proxy represented a total of 523,106,674 shares and votes. The represented shares were equivalent to 52.24 per cent of the Company’s voting shares, i.e. excluding the Company’s treasury shares.

Those present also included:

Chair of the Board of Directors Stein Erik Hagen.

President and CEO Nils K. Selte.

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

Anders Christian Stray Ryssdal was elected Meeting Chair. A detailed list of the voting results is appended to these minutes.

Ann Kristin Brautaset was elected to co-sign the minutes with the Meeting Chair.

2. Approval of the 2021 Financial Statements for Orkla ASA and the Orkla Group and the 2021 Directors' Report, including approval of a share dividend for 2021 of NOK 3.00 per share excluding shares owned by the Group

The Directors' Report and the proposed 2021 Financial Statements for Orkla ASA and the Orkla Group were presented together with the Auditor's Report.

President and CEO Nils K. Selte reported briefly on the status and strategy of the Orkla Group. Kari Lindtvedt, SVP and Head of Investor Relations, 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 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 2021 Financial Statements for Orkla ASA and the Orkla Group, the 2021 Directors' Report, and the share dividend for 2021 of NOK 3.00 per share excluding shares owned by the Group.

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

3. Advisory vote on Orkla's executive remuneration report

Board member and chair of the compensation committee, Liselott Kilaas, gave an account of Orkla's remuneration report for executive management.

The General Meeting endorsed the Board of Director's report on remuneration for executive management for 2021.

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 15 April 2021, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2022.

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 current number of treasury shares held by Orkla ASA is 4,852,874.

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 among 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 be free to decide the 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.

This 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.

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 NOK 125,000,000, divided among 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 be free to decide the 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.

This authorisation may be used for the acquisition of shares for cancellation.

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

6. Amendments to Orkla's Articles of Association

Certain adjustments to the Articles of Association for Orkla ASA were proposed as a result of changes to the Norwegian Public Limited Companies Act.

In keeping with the Board of Director's proposal the General Meeting adopted the following amendments to the Articles of Association:

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

(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).»

(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.

The resolution was adopted by more than a 2/3 majority of both votes and capital. A detailed list of the voting results is appended to these minutes.

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

The Meeting Chair reported on the Nomination Committee's proposal for amendment of the Instructions for the Nomination Committee. The General Meeting adopted the following resolution in keeping with the proposal:

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 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 the Nomination Committee.»

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

8. 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 8 to 12. 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
Liselott Kilaas
Peter Agnefjäll
Anna Mossberg

The Nomination Committee proposed that the following be elected as new members to the Board of Directors:

Christina Fagerberg
Rolv Erik Ryssdal

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

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
Liselott Kilaas
Peter Agnefjäll
Anna Mossberg
Christina Fagerberg
Rolv Erik Ryssdal (takes office no later than 1 October 2022)*

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

Caroline Hagen Kjos

9. 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 members of the Nomination Committee be re-elected:

Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg

Nils-Henrik Pettersson was 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 2024.

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

The following members were elected for a term of two years:

*Anders Christian Stray Ryssdal
Rebekka Glasser Herlofsen
Kjetil Houg*

10. Election of Chair of the Nomination Committee

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

Anders Christian Stray Ryssdal was elected Chair of the Nomination Committee.

11. 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 that the fee be adjusted, i.a. to reflect the level of comparable Nordic 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:

The Board of Directors:

<i>Board Chair</i>	<i>NOK 970,000 per year</i>
<i>Shareholder elected Board member</i>	<i>NOK 630,000 per year</i>
<i>Employee elected Board member</i>	<i>NOK 485,000 per year</i>
<i>Deputy member</i>	<i>NOK 33,000 per meeting</i>

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 22,000 for each Board meeting they attend and this will apply also to shareholder-elected deputy members.

Compensation Committee:

Committee Chair NOK 167,000 per year

Member NOK 123,000 per year

Audit Committee:

Committee Chair NOK 210,000 per year

Member NOK 140,000 per year

12. 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:

Committee Chair NOK 90,000 per year

Member NOK 70,000 per year

Employee-elected representative NOK 7,500 per meeting

13. Approval of the auditor's remuneration

Remuneration of NOK 3,798,711 for the auditor was proposed for 2021.

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 2021, 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, 20 April 2022

.....
Anders Christian Stray Ryssdal
Meeting Chair

.....
Ann Kristin Brautaset

Annex: Voting results by agenda item.

Totalt representert

11:15:48

Orkla ASA

AGM

onsdag 20. april 2022

Antall personer deltagende i møtet:	53
Totalt stemmeberettiget aksjer representert:	523 106 674
Totalt antall kontoer representert:	960

Totalt stemmeberettiget aksjer:	996 578 096
% Totalt representert stemmeberettiget:	52,49 %
Totalt antall utstede aksjer:	1 001 430 970
% Totalt representert av aksjekapitalen:	52,24 %
Selskapets egne aksjer:	4 852 874

	Sub Total:	31	22	523 106 674	
<u>Representert som</u>		<u>Deltakende i møtet</u>	<u>Ikke stemmende deltakere i møtet</u>	<u>Antall aksjer</u>	<u>Kontoer</u>
Shareholder		17	0	74 201 739	17
Shareholder (web)		11	0	80 684	11
Guest		0	22		
Chair of the Board WITH PROXY		1	0	741 999	193
Chair of the Board WITH INSTRUCTIONS		1	0	444 392 489	654
ADVANCE VOTES		1	0	3 689 763	85

Martin S. Bråten
DNB Bank ASA
Issuer Services

Attendance Summary Report**11:15:02**

Orkla ASA

AGM

onsdag 20. april 2022

Registered Attendees:	53
Total Votes Represented:	523 106 674
Total Accounts Represented:	960

Total Voting Capital:	996 578 096
% Total Voting Capital Represented:	52,49 %
Total Capital:	1 001 430 970
% Total Capital Represented:	52,24 %
Company Own Shares:	4 852 874

	Sub Total:	31	22	523 106 674	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder		17	0	74 201 739	17
Shareholder (web)		11	0	80 684	11
Guest		0	22		
Chair of the Board WITH PROXY		1	0	741 999	193
Chair of the Board WITH INSTRUCTIONS		1	0	444 392 489	654
ADVANCE VOTES		1	0	3 689 763	85

Martin S. Bråten
DNB Bank ASA
Issuer Services

ORKLA ASA GENERAL MEETING 20 APRIL 2022

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene
 Members of the Company held on 20 April 2022, I HEREBY CERTIFY that the result of the Poll
 er korrekt angitt som følger:-

Totalt antall stemmeberettigede aksjer: 996 578 096

	STEMMER FOR / FOR	%	STEMMER MOT / AGAINST	%	STEMMER AVSTÅR / ABSTAIN	STEMMER TOTALT	% AV STEMME- BERETTIG KAPITAL AVGITT	IKKE AVGITT STEMME I MØTET
1	523 053 405	100,00	0	0,00	13 242	523 066 647	52,49 %	40 027
2	522 705 643	99,93	345 742	0,07	14 287	523 065 672	52,49 %	41 002
3	500 868 246	96,01	20 822 948	3,99	1 374 478	523 065 672	52,49 %	41 002
5i	512 059 755	97,98	10 563 206	2,02	442 711	523 065 672	52,49 %	41 002
5ii	521 629 524	99,83	886 806	0,17	549 312	523 065 642	52,49 %	41 032
6i	523 008 353	100,00	1 860	0,00	57 309	523 067 522	52,49 %	39 152
6ii	523 004 628	100,00	2 360	0,00	57 534	523 064 522	52,49 %	42 152
6iii	523 005 853	100,00	1 860	0,00	56 809	523 064 522	52,49 %	42 152
7	522 826 537	99,99	57 898	0,01	179 737	523 064 172	52,49 %	42 502
8a	339 016 366	69,93	145 775 219	30,07	38 206 173	522 997 758	52,48 %	108 916
8b	339 017 033	69,93	145 773 893	30,07	38 206 832	522 997 758	52,48 %	108 916
8c	339 016 040	69,93	145 774 886	30,07	38 206 832	522 997 758	52,48 %	108 916
8d	339 017 033	69,93	145 773 893	30,07	38 206 832	522 997 758	52,48 %	108 916
8e	339 017 033	69,93	145 773 893	30,07	38 206 832	522 997 758	52,48 %	108 916
8f	339 015 765	69,93	145 774 886	30,07	38 207 107	522 997 758	52,48 %	108 916
8g	339 016 632	69,93	145 774 019	30,07	38 207 107	522 997 758	52,48 %	108 916
9a	342 272 564	70,60	142 518 067	29,40	38 207 127	522 997 758	52,48 %	108 916
9b	342 273 806	70,60	142 516 974	29,40	38 206 978	522 997 758	52,48 %	108 916
9c	342 272 939	70,60	142 517 967	29,40	38 206 852	522 997 758	52,48 %	108 916
10	342 402 646	70,61	142 525 124	29,39	38 069 988	522 997 758	52,48 %	108 916
11	335 254 387	69,92	144 205 482	30,08	43 536 624	522 996 493	52,48 %	110 181
12	335 265 248	69,93	144 194 896	30,07	43 536 349	522 996 493	52,48 %	110 181
13	512 307 113	98,10	9 946 112	1,90	744 533	522 997 758	52,48 %	108 916

Martin S. Bråten
 DNB Bank ASA
 Issuer Services

ORKLA ASA GENERAL MEETING 20 APRIL 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 20 April 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 996 578 096

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	523 053 405	100,00	0	0,00	13 242	523 066 647	52,49 %	40 027
2	522 705 643	99,93	345 742	0,07	14 287	523 065 672	52,49 %	41 002
3	500 868 246	96,01	20 822 948	3,99	1 374 478	523 065 672	52,49 %	41 002
5i	512 059 755	97,98	10 563 206	2,02	442 711	523 065 672	52,49 %	41 002
5ii	521 629 524	99,83	886 806	0,17	549 312	523 065 642	52,49 %	41 032
6i	523 008 353	100,00	1 860	0,00	57 309	523 067 522	52,49 %	39 152
6ii	523 004 628	100,00	2 360	0,00	57 534	523 064 522	52,49 %	42 152
6iii	523 005 853	100,00	1 860	0,00	56 809	523 064 522	52,49 %	42 152
7	522 826 537	99,99	57 898	0,01	179 737	523 064 172	52,49 %	42 502
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8c	339 016 040	69,93	145 774 886	30,07	38 206 832	522 997 758	52,48 %	108 916
8d	339 017 033	69,93	145 773 893	30,07	38 206 832	522 997 758	52,48 %	108 916
8e	339 017 033	69,93	145 773 893	30,07	38 206 832	522 997 758	52,48 %	108 916
8f	339 015 765	69,93	145 774 886	30,07	38 207 107	522 997 758	52,48 %	108 916
8g	339 016 632	69,93	145 774 019	30,07	38 207 107	522 997 758	52,48 %	108 916
9a	342 272 564	70,60	142 518 067	29,40	38 207 127	522 997 758	52,48 %	108 916
9b	342 273 806	70,60	142 516 974	29,40	38 206 978	522 997 758	52,48 %	108 916
9c	342 272 939	70,60	142 517 967	29,40	38 206 852	522 997 758	52,48 %	108 916
10	342 402 646	70,61	142 525 124	29,39	38 069 988	522 997 758	52,48 %	108 916
11	335 254 387	69,92	144 205 482	30,08	43 536 624	522 996 493	52,48 %	110 181
12	335 265 248	69,93	144 194 896	30,07	43 536 349	522 996 493	52,48 %	110 181
13	512 307 113	98,10	9 946 112	1,90	744 533	522 997 758	52,48 %	108 916

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