
Recommendation of the Nomination Committee

To the General Meeting of Orkla ASA

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

In 2010, the General Meeting of Orkla ASA adopted special instructions for the Nomination Committee (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 the Chair of the Nomination Committee 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 Chairman Stein Erik Hagen and President and CEO Nils K. Selte, as well as interviewed deputy member of the Board of Directors Caroline Hagen Kjos.

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 6 OF THE AGENDA - ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

At the Annual General Meeting on 20 April 2022, 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 2023:

Stein Erik Hagen	(member 2004)
Liselott Kilaas	(member 2017)
Peter Agnefjäll	(member 2018)
Anna Mossberg	(member 2020)
Christina Fagerberg	(member 2022)
Rolv Erik Ryssdal	(member 2022, took up the position 1 September)
Caroline Hagen Kjos	(personal deputy member for Mr Hagen 2016)

The Nomination Committee deems that the Board of Directors functions well and that the Board members possess relevant and complementary expertise aligned with Orkla's requirements as an industrial investment company. The Nomination Committee is of the opinion that all of the Board members have the necessary capacity and motivation to follow up on and prioritise their directorship in Orkla.

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

Stein Erik Hagen
Liselott Kilaas
Peter Agnefjäll
Anna Mossberg
Christina Fagerberg
Rolv Erik Ryssdal

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

The Nomination Committee further recommends that Caroline Hagen Kjos be elected as Board member. At the same time, the Nomination Committee proposes to discontinue the arrangement of a personal deputy member.

Ms Hagen Kjos was elected to the Board in 2016 as a personal deputy member for Mr Hagen (and until 2022 also for Nils K. Selte) to ensure Canica's and the Hagen family's long-term ownership and involvement in Orkla ASA. Ms Hagen Kjos has served as a regularly attending deputy member of the Board during this period.

Canica AS and related parties own 250 387 581 shares in Orkla ASA, equivalent to 25.003% of the shares. Caroline Hagen Kjos is the main shareholder in Canica AS with an ownership interest of 99.75%, and she is also Chair of the company's Board of Directors. Ms Hagen Kjos is daughter of Canica's founder and Chairman of the Board of Orkla ASA, Stein Erik Hagen.

The Nomination Committee deems that Caroline Hagen Kjos, as representative of the largest shareholder, should sit on the Board as an ordinary member.

For additional information regarding Ms Hagen Kjos, reference is made to Attachment 2.

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

Two of the Board members, Stein Erik Hagen and Caroline Hagen Kjos, are 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 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 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. ITEM 7 OF THE AGENDA – ELECTION OF THE CHAIR OF THE BOARD OF DIRECTORS

The Nomination Committee recommends that Stein Erik Hagen be re-elected as Board Chair.

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 8 OF THE AGENDA – ELECTION OF MEMBER 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 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 up for election this year.

In 2022, Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg were elected for a term of two years, and consequently are 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 Nils-Henrik Pettersson be re-elected as member of the Nomination Committee. Mr. Pettersson is a lawyer and partner in the law firm of Glittertind and has been a member of the Nomination Committee since 2009. Mr Pettersson and related parties own 42 080 shares in Orkla ASA.

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 2025.

4. ITEM 9 OF THE AGENDA – DIRECTORS’ FEES

Against the backdrop of the economic situation with high inflation and cost increases, the Board of Directors has requested that the Nomination Committee keep the fees unchanged this year. The Nomination Committee has seen fit to comply with this request and therefore proposes that no adjustments be made in the fees.

The Committee has submitted the proposal to Vidar Dahl, as representative of the employee-elected members of the Board of Directors, who has endorsed this recommendation.

The Nomination Committee proposes the following fees:

Board Chair	NOK 970 000 per year	(unchanged)
Shareholder-elected Board member	NOK 630 000 per year	(unchanged)
Employee-elected Board member	NOK 485 000 per year	(unchanged)

Furthermore, shareholder-elected Board members residing outside of Norway receive an additional NOK 22,000 for each Board meeting attended. It is proposed that this amount be maintained.

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

Committee Chair	NOK 167 000 per year	(unchanged)
Member	NOK 123 000 per year	(unchanged)

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

Committee Chair	NOK 210 000 per year	(unchanged)
Member	NOK 140 000 per year	(unchanged)

It is proposed that these fee rates shall 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 ASA with a value equivalent to two times their gross Board fee (excluding any fee for committee work). Relevant candidates for Board positions in Orkla ASA 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.

5. ITEM 10 OF THE AGENDA – THE NOMINATION COMMITTEE'S FEES

Against the backdrop of the economic situation with high inflation and cost increases, the Board of Directors has requested that the Nomination Committee keep the fees unchanged this year. The Nomination Committee has seen fit to comply with this request and therefore proposes that no adjustments be made in the fees.

The Committee has submitted the proposal regarding changes in fees to Vidar Dahl, as representative of the employee-elected members of the Board of Directors, who has endorsed this recommendation.

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

Committee Chair	NOK 90 000 per year	(unchanged)
Member	NOK 70 000 per year	(unchanged)
Employee-elected representative	NOK 7 500 per meeting	(unchanged)

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

Oslo, 23 March 2023

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 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 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

Caroline Hagen Kjos (1984)

Work experience:

- 2009 – Present: Chairman and Project Manager at Canica International AG, Pfäffikon, Switzerland.
Working together with the investment team on investment strategies and portfolio management.
- 2022 – Present: General Manager at Azoni, Richterswil, Switzerland.
Founder of Azoni, a lifestyle store.
Responsible for strategy, accounting and human relations.
- 2008 – 2009: Project Manager in the Marketing and Purchase departments, Jernia Gruppen, Norway.
- 2007: Marketing internship at Toms Shoes, California.

Education:

- Bachelor in Business Administration,
Parsons: the New School for Design, NYC. 2004-2007
- Foundation Year in Graphic Design,
School of Visual Arts, NYC. 2003-2004
- International Baccalaureate,
Berg VGS, Oslo, Norway 2001-2003

Professional development:

- Impact Investment Course
Harvard Kennedy School. Fall 2015 and Spring 2016
- Management Competence at Board Level 1
BI Handelshøyskolen, Norway. Spring 2008.

Positions of trust:

- 2016 – Present: Deputy member of the board of Orkla ASA
- 2014 – Present: Chairman Canica AS, Norway and Chairman Canica Holding AG, Switzerland
- 2012 – 2016: Member of the Board of Komplett Group, Norway
- 2007 – 2014: Member of the Board of Canica AS, Norway