

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

On 13 April 2023, the Annual General Meeting of Orkla ASA (the “Company”) was held as a digital 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 and the Auditor’s Report of 14 March 2023, the Nomination Committee’s recommendations dated 23 March 2023, and the annexes relating to agenda items 3-5 dated 23 March 2023.

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

Those present were:

15 persons with voting rights. Those who voted in advance, attended the meeting or had given proxy represented a total of 609,582,569 shares and votes. The represented shares were equivalent to 61.13 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.

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

### **2. Approval of the 2022 Financial Statements for Orkla ASA and the Orkla Group and the 2022 Directors' Report, including approval of a share dividend for 2022 of NOK 3.00 per share excluding shares owned by the Group**

The Directors' Report and the proposed 2022 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. Harald Ullevoldsæter, EVP Finance and CFO, 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 2022 Financial Statements for Orkla ASA and the Orkla Group, the 2022 Directors' Report, and the share dividend for 2022 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. Remuneration of executive management**

#### **3.1 Approval of Orkla's executive remuneration guidelines**

Board member and chair of the compensation committee, Liselott Kilaas, 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 Orkla's guidelines on the salary and other remuneration of senior executives.*

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

### 3.2 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 report is attached as annex 3 to the notice for the General Meeting.

*The General Meeting endorsed the Board of Director's Executive Remuneration Report 2022.*

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 20 April 2022, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2023.

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. No shares have been acquired under the authorization given by the General Meeting in 2022.

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 14 April 2023 until the date of the Annual General Meeting in 2024.*

*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 14 April 2023 until the date of the Annual General Meeting in 2024.*

*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. Election of members 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 10. 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  
Christina Fagerberg  
Rolv Erik Ryssdal

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

Caroline Hagen Kjos

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 Agneffäll  
Anna Mossberg  
Christina Fagerberg  
Rolv Erik Ryssdal  
Caroline Hagen Kjos*

## **7. Election of Board Chair**

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

The Nomination Committee proposed re-election of Stein Erik Hagen as Chair of the Board of Directors.

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

*Stein Erik Hagen was elected as Chair of the Board of Directors.*

## **8. Election of member 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 2025.

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

*The following member were elected for a term of two years:*

*Nils-Henrik Pettersson*

## 9. 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 fees be kept unchanged.

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>

*In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 22,000 for each Board meeting they attend.*

*Compensation Committee:*

<i>Committee Chair</i>	<i>NOK 167,000 per year</i>
<i>Member</i>	<i>NOK 123,000 per year</i>

*Audit Committee:*

<i>Committee Chair</i>	<i>NOK 210,000 per year</i>
<i>Member</i>	<i>NOK 140,000 per year</i>

## 10. 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 kept unchanged.

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 90,000 per year</i>
<i>Member</i>	<i>NOK 70,000 per year</i>
<i>Employee-elected representative</i>	<i>NOK 7,500 per meeting</i>

## 11. Approval of the auditor's remuneration

Remuneration of NOK 3,903,785 for the auditor was proposed for 2022.

The Meeting Chair referred to Note 2 to the Financial Statements for Orkla ASA, and reported on the total fees for the Group auditor and other auditors for 2022, 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.

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

Oslo, 13 April 2023

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Anders Christian Stray Ryssdal  
Meeting Chair

.....  
Camilla Tellefsdal Robstad

Annex: Voting results by agenda item.

Attendance Summary Report

Orkla ASA

AGM

torsdag 13. april 2023

Registered Attendees:	39
Total Votes Represented:	609 582 569
Total Accounts Represented:	982

Total Voting Capital:	997 143 990
% Total Voting Capital Represented:	61,13 %
Total Capital:	1 001 430 970
% Total Capital Represented:	60,87 %
Company Own Shares:	4 286 980

	Sub Total:	18	21	609 582 569	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Aksjonær (web)		15	0	31 912	15
Guest		0	21		
Styrets leder med åpen fullmakt		1	0	342 041	160
Styrets leder med instrukser		1	0	541 646 562	688
Forhåndsstemmer		1	0	67 562 054	119

Martin S. Bråten

DNB Bank ASA

Issuer Services



# ORKLA ASA GENERAL MEETING 13 APRIL 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 13 April 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 997 143 990

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	609 576 866	100,00	0	0,00	1 244	609 578 110	61,13 %	4 459
2	608 682 966	99,85	896 947	0,15	147	609 580 060	61,13 %	2 509
3,1	584 881 962	97,90	12 550 301	2,10	12 134 712	609 566 975	61,13 %	15 594
3,2	441 664 302	78,58	120 425 151	21,42	47 474 902	609 564 355	61,13 %	18 214
5a	594 600 775	98,38	9 775 969	1,62	5 187 620	609 564 364	61,13 %	18 205
5b	606 546 428	99,55	2 766 130	0,45	251 806	609 564 364	61,13 %	18 205
6,1	579 455 828	97,08	17 401 538	2,92	12 709 518	609 566 884	61,13 %	15 685
6,2	594 681 632	98,40	9 692 654	1,60	5 192 598	609 566 884	61,13 %	15 685
6,3	580 132 698	96,71	19 757 907	3,29	9 676 279	609 566 884	61,13 %	15 685
6,4	609 065 792	99,92	489 276	0,08	11 816	609 566 884	61,13 %	15 685
6,5	608 992 034	99,91	563 024	0,09	11 826	609 566 884	61,13 %	15 685
6,6	607 298 492	99,67	2 029 583	0,33	238 809	609 566 884	61,13 %	15 685
6,7	606 735 163	99,54	2 819 805	0,46	11 916	609 566 884	61,13 %	15 685
7	592 808 265	98,48	9 173 317	1,52	7 585 302	609 566 884	61,13 %	15 685
8	608 712 102	99,86	849 505	0,14	5 277	609 566 884	61,13 %	15 685
9	510 254 780	85,04	89 768 982	14,96	9 543 122	609 566 884	61,13 %	15 685
10	609 045 911	99,99	35 009	0,01	485 964	609 566 884	61,13 %	15 685
11	606 900 412	99,62	2 344 215	0,38	322 357	609 566 984	61,13 %	15 585

Martin S. Bråten  
DNB Bank ASA  
Issuer Services