

## ORKLA ASA

### NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held on **Thursday, 18 April 2024 at 10:00 a.m.** (Norwegian time) as a digital meeting. Login and registration from 09:00 a.m. The meeting will be available online via Lumi AGM and shareholders may attend the meeting, vote and ask questions from smartphones, tablets or PC. For further information regarding attending the meeting digitally, please refer to the guide to be found at [www.orkla.com](http://www.orkla.com).

The agenda is as follows:

- 1. Opening of the meeting by the Chair of the Board of Directors and election of the meeting chair. The Board of Directors proposes that attorney-at-law Karl Otto Tveter be elected to chair the meeting.**

- 2. Approval of the financial statements for 2023 for Orkla ASA and the Orkla group and the annual report of the Board of Directors, including approval of a dividend for 2023 of NOK 6.00 per share of which NOK 3.00 is in addition to the ordinary dividend from the company, except for shares owned by the group**

- 3. Remuneration of executive management**

Advisory vote on Orkla's executive remuneration report.

Reference is made to attachments which may be found at [www.orkla.com](http://www.orkla.com).

- 4. Report on the company's corporate governance**

Reference is made to attachments which may be found at [www.orkla.com](http://www.orkla.com).

- 5. Authorisation to acquire the company's own shares**

At the Annual General Meeting on 13 April 2023, the Board of Directors was authorised to acquire the company's own shares until the Annual General Meeting in 2024. 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 2023.

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 pro-

grammes. 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 resolutions, 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 distributed across 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 as of 19 April 2024 until the date of the Annual General Meeting in 2025. 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 distributed across 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 as of 19 April 2024 until the date of the Annual General Meeting in 2025. The authorisation may be utilised to acquire shares for cancellation."

- 6. Election of members of the Board of Directors**
- 7. Election of Chair of the Board of Directors**
- 8. Election of members of the Nomination Committee**
- 9. Election of Chair of the Nomination Committee**

## 10. Remuneration of members of the Board of Directors

## 11. Remuneration of members of the Nomination Committee

With regard to items 6 –11 of the agenda, reference is made to the recommendation from the Nomination Committee of 22 March 2024 which is made available at [www.orkla.com](http://www.orkla.com).

## 12. Approval of the Auditor's fee

\* \* \*

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 attorney-at-law Karl Otto Tvetter chair the meeting.

Shareholders are entitled to attend the Annual General Meeting, either in person or by a proxy of their own choice. Only those who are shareholders as of 11 April 2024 (the record date) have the right to participate and vote at the general meeting, see section 5-2 of the Public Limited Liability Companies Act.

The deadline for notice of attendance or issuing a proxy is 16 April 2024 at 11:59 p.m. (Norwegian time). Notice of attendance may be given electronically through the company's website [www.orkla.com](http://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](http://www.orkla.com) or through VPS Investor Services. The deadline for casting advance votes is 16 April 2024 at 11:59 p.m. (Norwegian time). Until the deadline expires, votes cast in advance may be changed or retracted.

According to section 1-8 of the Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Central Securities Act and appurtenant implementing regulations, notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodian, who is responsible for conveying votes or enrollment. According to Section 5-3 of the Public Limited Liability Companies Act, custodians must register this with the company no later than two working days before the general meeting.

The notice of attendance and proxy form are attached and provides further guidance on registration, 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 Orkla group. As of the date of this notice, the company has 3,763,927 treasury shares for which no votes may be cast.

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 19 April 2024. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 3 May 2024 to shareholders 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 promptly give notice of share acquisitions and changes of address to Euronext Securities (formerly the Norwegian Central Securities Depository) 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](mailto: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](http://www.orkla.com).

The Annual General Meeting will be webcast directly on [www.orkla.com](http://www.orkla.com) and simultaneously interpreted into English.

Oslo, 26 March 2024

Stein Erik Hagen  
Chair of the Board of Directors



Ref no:

PIN-code:

### Notice of Annual General Meeting

Orkla ASA will hold its Annual General Meeting on 18 April 2024, at 10:00 a.m. (Norwegian time) as a digital meeting.

The shareholder is registered with the following number of shares at the notice date: \_\_\_\_\_ and votes the number of shares owned by the shareholder as at the record date 11 April 2024.

**The deadline for notice of attendance, registration of advance votes, proxy and instructions is 16 April 2024, at 11:59 p.m.** (Norwegian time)

### Electronic registration

*Alternatively, the "Form for submission by post or e-mail for shareholders who are unable to register their choices electronically" may be used.*

#### Step 1 – Register during the enrollment/registration period:

- Either through the company's website [www.orkla.com](http://www.orkla.com) using the reference number and PIN-code (for those who receive the notice by post), or
- Log in through VPS Investor Services, available at <https://investor.vps.no/garm/auth/login> or through your own account operator (bank/broker). Once logged in, select Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN-code** and shareholding. At the bottom you will find these choices:

**"Enroll"** - There is a statutory requirement for registration. All shareholders will have the opportunity to log in to the meeting, but in order to have the right to speak and vote, you must have enrolled by the specified deadline.

**"Advance vote"** – Here you can vote in advance of the meeting

**"Delegate Proxy"** – Here you can give a proxy to the Chair of the Board of Directors or another person

**"Close"** – Click here if you do not wish to register

#### Step 2 – On the day of the Annual General Meeting:

**Online participation:** To participate in the Annual General Meeting, log in through <https://web.lumiagm.com/137438341>

You must identify yourself using the **reference number and PIN-code** from VPS - see step 1 above. Shareholders may also obtain their reference number and PIN-code by contacting DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00 a.m. – 3:30 p.m.).

Proxy holders must contact DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00 a.m. – 3:30 p.m.) for login details.

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote. Note that the same applies if you have not enrolled.

Ref no:

PIN-code:

## Form for submission by post or e-mail for shareholders who are unable to register their choices electronically

The signed form may be sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by post to DNB Bank ASA Registrar's Department, P.O Box 1600 Sentrum, 0021 Oslo. The form must be received no later than **16 April 2024 at 11:59 p.m.** (Norwegian time). If the shareholder is a company, the signature must be in accordance with the company certificate.

\*Will be unsecured unless the sender himself/herself secures the e-mail.

### \_\_\_\_\_ would like its/his/her shares to be represented at the Annual General Meeting in Orkla ASA as follows (mark the relevant box):

- Registration for online participation (do not mark the items below)
- Proxy to the Chair of the Board of Directors or the person he or she authorizes (if you want the proxy to be included with instructions, mark "For", "Against" or "Abstain" for each item of the agenda below)
- Advance votes (mark "For", "Against" or "Abstain" for each item of the agenda below)
- Open proxy to (do not mark items below – agree directly with your proxy holder if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy holder's name in block letters)

Note: Proxy holders must contact DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting must take place in accordance with the instructions marked below. Missing or unclear markings will be considered a vote in line with the Board's and the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

| Agenda for the Annual General Meeting on 18 April 2024 |   | In favour                | Against                  | Abstain                  |
|--|---|--------------------------|--------------------------|--------------------------|
| 1.   | Election of meeting chair   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.   | Approval of the financial statements for 2023, 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 the company's own shares which may be utilised to acquire shares for cancellation  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.   | Election of members of the Board of Directors   |                          |                          |                          |
| 6.1  | Stein Erik Hagen  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.2  | Liselott Kilaas   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.3  | Peter Agnefjäll   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.4  | Christina Fagerberg   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.5  | Rolv Erik Ryssdal   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.6  | Caroline Hagen Kjos   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6.7  | Bengt Arve Rem  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7.   | Election of Chair of the Board of Directors – Stein Erik Hagen  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8.   | Election of members of the Nomination Committee   |                          |                          |                          |
| 8.1  | Anders Christian Stray Ryssdal  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8.2  | Kjetil Houg   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8.3  | Rebekka Glasser Herlofsen   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9.   | Election of Chair of the Nomination Committee – Anders Christian Stray Ryssdal  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10.  | Remuneration of members of the Board of Directors   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11.  | Remuneration of members of the Nomination Committee   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12.  | Approval of the Auditor's fee   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### The form must be dated and signed

Place

Date

Shareholder's signature