

MINUTES
OF
THE ANNUAL GENERAL MEETING
OF
ORKLA ASA

On 18 April 2024, 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 2024, the Nomination Committee’s recommendations dated 22 March 2024, and the annexes relating to agenda items 3-5 dated 26 March 2024.

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

Those present were:

16 persons with voting rights. Those who voted in advance, attended the meeting or had given proxy represented a total of 759,400,559 shares and votes. The represented shares were equivalent to 75.83 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

Karl Otto Tveter 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 2023 Financial Statements for Orkla ASA and the Orkla Group and the 2023 Directors' Report, including approval of a share dividend for 2023 of NOK 6.00 per share, of which NOK 3.00 is in addition to the ordinary dividend from the company, excluding shares owned by the Group

The Directors' Report and the proposed 2023 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 2023 Financial Statements for Orkla ASA and the Orkla Group, the 2023 Directors' Report, and the share dividend for 2023 of NOK 6.00 per share, of which NOK 3.00 is in addition to the ordinary dividend from the company, 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 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 2023.

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 13 April 2023, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2024.

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 2023.

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 19 April 2024 until the date of the Annual General Meeting in 2025.

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 19 April 2024 until the date of the Annual General Meeting in 2025.

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 11. 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
Christina Fagerberg
Rolv Erik Ryssdal
Caroline Hagen Kjos

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

Bengt Arve Rem

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
Christina Fagerberg
Rolv Erik Ryssdal
Caroline Hagen Kjos
Bengt Arve Rem*

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 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
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 2026.

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*

9. 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.

10. 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 adjusted upwards with 10% to reflect the general salary increase since the previous adjustment in 2022.

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 1,067,000 per year</i>
<i>Shareholder elected Board member</i>	<i>NOK 693,000 per year</i>
<i>Employee elected Board member</i>	<i>NOK 533,500 per year</i>

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 24,200 for each Board meeting they attend.

Compensation Committee:

<i>Committee Chair</i>	<i>NOK 183,700 per year</i>
<i>Member</i>	<i>NOK 135,300 per year</i>

Audit Committee:

<i>Committee Chair</i>	<i>NOK 231,000 per year</i>
<i>Member</i>	<i>NOK 154,000 per year</i>

11. 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 upwards with 10% to reflect the general salary increase since the previous adjustment in 2022. An additional increase was proposed for the Committee Chair to reflect the increased workload.

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 125,000 per year</i>
<i>Member</i>	<i>NOK 77,000 per year</i>
<i>Employee-elected representative</i>	<i>NOK 8,250 per meeting</i>

12. Approval of the auditor's remuneration

Remuneration of NOK 4,368,113 for the auditor was proposed for 2023.

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 2023, 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, 18 April 2024

.....
Karl Otto Tveter
Meeting Chair

.....
Camilla Tellefsdal Robstad

Annex: Voting results by agenda item.

Attendance Summary Report

ORKLA ASA A-AKSJER

AGM

18 April 2024

Registered Attendees:	37
Total Votes Represented:	759,400,559
Total Accounts Represented:	2,327

Total Voting Capital:	997,667,043
% Total Voting Capital Represented:	76.12%
Total Capital:	1,001,430,970
% Total Capital Represented:	75.83%
Company Own Shares:	3,763,927

	Sub Total:	19	18	759,400,559	
<u>Capacity</u>	<u>Registered Attendees</u>		<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	16		0	38,014	16
Guest (web)	0		18		
Styrets leder med fullmakt	1		0	2,981,972	200
Styrets leder med instruksjoner	1		0	250,286,709	7
Forhåndsstemmer	1		0	506,093,864	2,104

DNB Bank ASA
Avedling: Utsteder
Martin S. Bråten

ORKLA ASA A-AKSJER GENERAL MEETING 18 APRIL 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 18 April 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 997,667,043

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	759,371,400	100.00	0	0.00	16,811	759,388,211	76.12%	12,348
2	757,609,390	99.80	1,551,672	0.20	227,149	759,388,211	76.12%	12,348
3	572,833,042	76.05	180,430,946	23.95	6,124,223	759,388,211	76.12%	12,348
5.1	560,600,816	73.82	198,778,385	26.18	9,681	759,388,882	76.12%	11,677
5.2	748,027,685	98.52	11,221,105	1.48	139,421	759,388,211	76.12%	12,348
6.1	698,398,380	92.36	57,803,551	7.64	3,186,280	759,388,211	76.12%	12,348
6.2	729,562,334	96.08	29,750,694	3.92	75,183	759,388,211	76.12%	12,348
6.3	736,101,343	96.94	23,209,420	3.06	77,448	759,388,211	76.12%	12,348
6.4	753,884,978	99.29	5,416,739	0.71	86,494	759,388,211	76.12%	12,348
6.5	754,235,816	99.33	5,077,901	0.67	74,494	759,388,211	76.12%	12,348
6.6	748,002,801	98.62	10,496,444	1.38	888,966	759,388,211	76.12%	12,348
6.7	742,326,025	97.76	16,975,215	2.24	86,971	759,388,211	76.12%	12,348
7	697,467,043	92.90	53,318,394	7.10	8,602,774	759,388,211	76.12%	12,348
8.1	755,893,770	99.66	2,614,447	0.34	879,994	759,388,211	76.12%	12,348
8.2	756,449,626	99.73	2,043,826	0.27	894,759	759,388,211	76.12%	12,348
8.3	756,446,162	99.73	2,046,151	0.27	895,898	759,388,211	76.12%	12,348
9	754,887,917	99.52	3,620,277	0.48	880,017	759,388,211	76.12%	12,348
10	758,169,934	99.86	1,100,653	0.14	117,624	759,388,211	76.12%	12,348
11	752,774,945	99.14	6,521,390	0.86	91,876	759,388,211	76.12%	12,348
12	750,909,822	98.89	8,459,298	1.11	19,091	759,388,211	76.12%	12,348

Martin S. Bråten
DNB Bank ASA
Avdeling Utsteder