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## Appendix to item 6 of the agenda

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### **Amendments in the Articles of Association**

*Certain adjustments in Orkla's Articles of Association are proposed as a result of amendments to the Public Limited Liability Companies Act. The proposed amendments in the Articles of Association are marked below with tracked changes. The proposed amendments to Article 8 second and fourth paragraphs will come into force when adopted and the proposed amendment to Article 8 fifth paragraph will 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.*

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### **Articles adopted at General Meeting 16th April 2020**

#### **Article 1 Type of company, registered office and name**

The name of the company is Orkla ASA. The company is a public limited liability company and its registered office is in Oslo.

#### **Article 2 Objective**

The company's activities consist of owning, operating, investing and trading in industry, real estate, commerce and consumer-related activities, services, securities and any other activity connected with the aforementioned activities. The activities are conducted by the company itself or by its subsidiaries, and by investing in or in collaboration with other enterprises, in both cases in Norway and/or abroad.

#### **Article 3 Share capital**

The company's share capital is NOK 1,251,788,712.50 divided between 1,001,430,970 shares, each with a nominal value of NOK 1.25. The company's shares shall be registered in a securities register.

#### **Article 4 Approval of transfers of shares**

The Board of Directors may entirely or partly refuse to approve the transfer of shares if the company pursuant to statute or to regulations issued pursuant to statute is given the discretionary right to refuse such approval or to apply other restrictions on sales.

#### **Article 5 The Board of Directors**

The Board of Directors consists of at least six (6) and no more than eleven (11) members, including employee representatives elected in accordance with provisions laid down in, or pursuant to the Public Limited Liability Companies Act.

Up to three (3) shareholder-elected deputy members may be elected to the Board of Directors. For the employee representatives, deputy members, if any, may be elected in accordance with provisions laid down in, or pursuant to the Public Limited Liability Companies Act.

The shareholder-elected Board members and deputy members are elected for up to two (2) years at a time.

#### **Article 6 The Nomination Committee**

The company shall have a Nomination Committee consisting of at least two (2) and no more than five (5) members who are elected by the General Meeting. The Chair of the Nomination Committee is elected by the General Meeting.

Members of the Nomination Committee are elected for up to two (2) years at a time.

The Nomination Committee 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.

The General Meeting shall approve instructions regarding the work of the Nomination Committee.

#### **Article 7 Signature**

The Board Chair alone, the managing director alone or two (2) shareholder-elected Board members jointly may sign on behalf of the company.

#### **Article 8 General meetings**

Notice of the company's general meetings shall be given by written notification to all shareholders with a known address in accordance with applicable legislation.

~~The company's general meetings shall be held in the City of Oslo.~~

When documents regarding matters to be considered at the general meeting are made available to shareholders on the company's website, the statutory requirement that the documents must be sent to shareholders does not apply. This also applies to documents which must by law be enclosed with or attached to the notice of the general meeting.

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 ~~five~~ two (25) business days before the meeting (date of notice of attendance).

The right to attend and vote at the general meeting may only be exercised by those who are shareholders five (5) business days before ~~when the transfer has been entered in the shareholder register~~ ~~five working days prior to~~ the general meeting (registration record date).

The Board of Directors may decide that shareholders may cast advance votes in writing on matters to be considered at the company's general meetings, including by use of electronic communication during a period prior to the general meeting. For votes cast in this way, an adequate method must be used to authenticate the identity of the sender and the vote cast. The Board of Directors may establish detailed



guidelines for electronic participation and voting, and the procedure shall be described in the notice of the general meeting.

An Annual General Meeting shall be held every year before the end of the month of June and shall consider and make decisions regarding:

- a) Approval of the annual financial statements and Report of the Board of Directors, including payment of a dividend.
- b) Any other matters which pursuant to law or Articles of association fall within the authority of the General Meeting.