
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 MEMBERS OF THE NOMINATION COMMITTEE, ELECTION OF THE CHAIR OF THE NOMINATION COMMITTEE AND DETERMINATION OF FEES

In 2010, the General Meeting of Orkla ASA adopted special instructions for the Nomination Committee (the 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 the major shareholders for suggestions or comments.

The Nomination Committee has had access to this year's evaluation of the Board of Directors and has spoken with the Chair of the Board Stein Erik Hagen and with President and CEO Nils K. Selte, as well as interviewed all shareholder-elected Board members with a view to gaining an updated understanding of motivation, competence and capacity.

Based on the Instructions' requirements regarding a recommendation for election of Board members, the Committee has drawn up criteria to ensure a thorough assessment of the Board's overall competence. 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 13 April 2023, 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 2024:

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)
Caroline Hagen Kjos	(member 2023)

Anna Mossberg has informed the Nomination Committee that she will not stand for re-election.

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

Stein Erik Hagen
Liselott Kilaas
Peter Agnefjäll
Christina Fagerberg
Rolv Erik Ryssdal
Caroline Hagen Kjos

The Nomination Committee proposes that Bengt Arve Rem be elected as new Board member.

Bengt Arve Rem is CEO of Kistefos AS. Mr. Rem has an extensive background both as CEO and CFO in various investment and holding companies in Norway, including from several companies in the Aker system. He will bring financial expertise and broad experience from capital markets and transactions to the Board and will strengthen the Board's overall expertise in active ownership and portfolio management. For further information about Bengt Arve Rem, see Appendix 2.

The Nomination Committee deems that the Board members together 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.

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.

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, Christina Fagerberg, Rolv Erik Ryssdal and Bengt Arve Rem) 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 Chair of the Board of Directors.

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 MEMBERS 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 2023, Nils-Henrik Pettersson was elected for a term of two years and is thus 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 Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg be re-elected as members of the Nomination Committee. Anders Christian Stray Ryssdal is a lawyer and partner in the law firm of Glittertind and has been a member and Chair of the Nomination Committee since 2014. Kjetil Houg is CEO of Folketrygdfondet. Folketrygdfondet is the largest institutional shareholder on Oslo Stock Exchange. Rebekka Glasser Herlofsen has served as CFO of Wallenius Wilhelmsen ASA and now runs her own investment firm in addition to serving as director on various boards.

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 2026.

4. ITEM 9 OF THE AGENDA – ELECTION OF THE CHAIR OF THE NOMINATION COMMITTEE

Anders Christian Stray Ryssdal was elected as Chair of the Nomination Committee in 2014 and was re-elected as Chair in 2022.

The Nomination Committee recommends that Anders Christian Stray Ryssdal be re-elected as Chair of the Nomination Committee.

5. ITEM 10 OF THE AGENDA – DIRECTORS' FEES

Board fees were last adjusted in 2022. The Nomination Committee is recommending a 10% increase in fees to reflect the general salary increase since the previous adjustment in 2022.

The Nomination Committee finds that there is international competition for capable board candidates. The Board's responsibilities and workload are increasing. The Nomination Committee considers it important that the fees reflect the Board's responsibilities and workload and are at a level that is perceived as competitive and sufficiently attractive for relevant candidates when competing with other Nordic and European companies.

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 1 067 000 per year	(up from 970 000)
Shareholder-elected Board member	NOK 693 000 per year	(up from 630 000)
Employee-elected Board member	NOK 533 500 per year	(up from 485 000)

Furthermore, shareholder-elected Board members residing outside of Norway receive an additional amount for each Board meeting attended. It is proposed that this amount be NOK 24,000 (up from NOK 22,000).

The Nomination Committee proposes the following fees for members of the Compensation Committee:

Committee Chair	NOK 183 700 per year	(up from 167 000)
Member	NOK 135 300 per year	(up from 123 000)

The Nomination Committee proposes the following fees for members of the Audit Committee:

Committee Chair	NOK 231 000 per year	(up from 210 000)
Member	NOK 154 000 per year	(up from 140 000)

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 adhere to these guidelines, and compliance with the arrangement will be monitored by the Nomination Committee.

6. ITEM 11 OF THE AGENDA – THE NOMINATION COMMITTEE'S FEES

The fees for the Nomination Committee were last adjusted in 2022. The Nomination Committee is recommending a 10% increase in fees to reflect the general salary increase since the previous adjustment in 2022. Experience has shown that the work of the Committee is becoming more extensive, and that in particular the Chair of the Committee has to devote more time to the Committee's work. A further adjustment of the fee to the Chair of the Nomination Committee is proposed to reflect this.

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 the following fees:

Committee Chair	NOK 125 000 per year	(up from 90 000)
Member	NOK 77 000 per year	(up from 70 000)
Employee-elected representative	NOK 8 250 per meeting	(up from 7 500)

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

Oslo, 22 March 2024

Anders Christian Stray Ryssdal

Rebekka Glasser Herlofsen

Nils-Henrik Pettersson

Kjetil Houg

Vidar Dahl (pkt. 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 directorships 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

Bengt Arve Rem (born 1961)

Kistefos AS
CEO

Professional Experience

2015-Date	Kistefos AS, CEO
2014-2015	Arctic Partners AS, CEO
2009-2014	Arctic Securities ASA, Corporate Finance, from 2010 also Deputy CEO
2004-2009	Aker ASA, EVP & CFO
2004	Kværner ASA, CFO
2000-2004	Aker RGI Management AS, Partner and CEO
1995-2000	Aker RGI ASA, CFO
1990-1995	Oslo Stock Exchange, from 1995 as head of the department responsible for financial instruments
1985-1990	Arthur Andersen & Co, Auditor

Education

1987-1988	Master's degree in accounting and auditing from the Norwegian School of Economics and Business Administration (NHH)
1980-1984	MSc in Business Administration and Finance from the Norwegian Business School (BI)

Non-Executive Appointments

2016-Date	Oslo Airport City AS, Board member
2016-Date	Avanzia Bank S.A ¹ , Luxembourg, Chair of the Board
2016-Date	Western Bulk Chartering AS ² , Chair of the Board
2015-Date	Viking Supply Ships AB ³ , Chair of the Board
2012-2016	Arctic Securities AS, Board member

¹ Kistefos AS ownership 60.3%

² Kistefos AS ownership 68.1%

³ Kistefos AS ownership 80.1%