



## ORKLA ASA

### NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held at Orkla House, Drammensveien 149, Oslo, on **Thursday, 16 April 2020 at 09:00 a.m.** The doors will be opened for registration from 08:30 a.m.

Due to the coronavirus outbreak, a number of measures are being implemented to prevent the spread of infection. These measures are being taken to safeguard the health and security of Orkla's shareholders, members of the Board of Directors and employees, and to ensure compliance with applicable national and local restrictions and guidelines. **Shareholders are requested to avail themselves of the possibilities of casting advance votes or voting by proxy, as described in the notice of the meeting, and as far as possible to refrain from attending in person.**

Arrangements are being made to enable shareholders to watch the Annual General Meeting (AGM) via a webcast, and the AGM will be simultaneously translated into English. The AGM will be conducted as briefly as possible, and representation of Orkla's Board of Directors and administration will be kept to a minimum. No refreshments will be served in connection with the AGM. Necessary infection prevention measures will be taken for shareholders attending in person.

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 Idar Kreutzer be elected to chair the meeting.**

**2. Approval of the financial statements for 2019 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2019 of NOK 2.60 per share, except for shares owned by the Group**

**3. Orkla's compensation and benefits policy, remuneration of executive management and the Group's incentive programmes**

3.1 Explanation of Orkla's compensation and benefits policy and the Board of Directors' statement of guidelines for the pay and other remuneration of the executive management

3.2 Advisory vote on the Board of Directors' guidelines for the remuneration of the executive management for the coming financial year

3.3 Approval of guidelines for share-based incentive programmes for the coming financial year

**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 25 April 2019, the Board of Directors was authorised to acquire the company's own shares until the Annual General Meeting in 2020. 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 were acquired under the authorisation granted at the Annual General Meeting in 2019.

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 value of 10% of the share capital.

Shares acquired under this authorisation must be cancelled or used for employee incentive programmes. 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 resolution; 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 divided between 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 from 17 April 2020 until the date of the Annual General Meeting in 2021. The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes adopted by the General Meeting in accordance with item 3.3 of the agenda.

(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 divided between 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 from 17 April 2020 until the date of the Annual General Meeting in 2021. The authorisation may be utilised to acquire shares for cancellation."

## 6. Amendment of Orkla's Articles of Association

As a result of changes in relevant statutory provisions and the Group's current activities, it is proposed that Orkla's Articles of Association be updated and simplified.

The main amendments proposed are:

- A general simplification of the Articles of Association. It is proposed that what already derives directly from law or should instead be regulated in the Rules of Procedure for the Board of Directors, etc. largely be deleted from the Articles of Association
- It is proposed that the objects clause be updated so as to better reflect the current activities and strategic direction.
- It is proposed that the signature provision be amended
- It is proposed that a provision be included regarding the date of registration, i.e. that the right to attend and vote at general meetings is conditional on the shares being registered in the shareholder register five days prior to the general meeting.

New draft Articles of Association are included as an attachment to the Notice of the Annual General Meeting.

A version showing the current Articles of Association compared with the new draft Articles of Association may be found at [www.orkla.com](http://www.orkla.com).

## 7. Amendment of the Instructions for the Nomination Committee in Orkla ASA

At present, the Board of Directors comprises a Deputy Chair position. This is not a statutory requirement and is thus a question of expediency for the Board. To give the Board flexibility with respect to the office of Deputy Chair, it is proposed that point 3.2 of the Instructions for the Nomination Committee of Orkla ASA be amended to read as follows:

"Recommendation regarding

- election of the Chair of the Board of Directors (the Nomination Committee shall be supplemented by a representative designated by the employee-elected members of the Board of Directors)"

## 8. Election of members and a deputy member of the Board of Directors

## 9. Election of members of the Nomination Committee

## 10. Election of the Chair of the Nomination Committee

## 11. Remuneration of members and a deputy member of the Board of Directors

## 12. Remuneration of members of the Nomination Committee

With regard to agenda items 8 – 12, reference is made to the recommendation of 20 March 2020 which may be found at [www.orkla.com](http://www.orkla.com).

## 13. 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 Idar Kreutzer chair the meeting.

Shareholders are entitled to attend the Annual General Meeting, either in person or by a proxy of their own choice. Notice of attendance must be received no later than **3:00 p.m.** (Norwegian time) **on 14 April 2020**. Notice of attendance may be given electronically through Orkla's website [www.orkla.com](http://www.orkla.com) or VPS Investor Services, or by completing and sending the attendance form to DNB Bank ASA, Registrar's Department.

Shareholders who wish to attend and vote at the Annual General Meeting by proxy may send the proxy form electronically through VPS Investor Services, or to DNB Bank ASA, Registrar's Department, within the deadline



stated above. Proxy forms may also be brought to the Annual General Meeting. Proof of the identity of the proxy and the person represented by proxy, and the company certificate if the shareholder is a legal entity, must be submitted along with the proxy. Shareholders also have the opportunity to grant a proxy with voting instructions.

Shareholders who are unable to attend the Annual General Meeting may cast 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 **3:00 p.m. on 14 April 2020**. Until the deadline expires, votes cast in advance may be changed or retracted. If a shareholder chooses to attend the Annual General Meeting, either in person or by proxy, any votes cast in advance are deemed to have been retracted.

The attendance and proxy form is attached.

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 Group. As at the date of this notice, the company has 1,125,182 treasury shares for which no votes may be cast.

Shareholders are entitled to vote the number of shares that they each own, and that are registered with the Norwegian Central Securities Depository (VPS) on the date of the Annual General Meeting. If a shareholder has acquired shares shortly before the Annual General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been registered with the VPS, or if the acquisition has been reported to the VPS and documentary evidence thereof is presented at the Annual General Meeting. Shareholders may bring an advisor and may give one advisor the right to speak.

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 17 April 2020. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 27 April 2020 to shareholders of record 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 give notice of share acquisitions and changes of address as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager, to the Norwegian Central Securities Depository.

In accordance with Article 12, second paragraph, 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 at [www.orkla.com](http://www.orkla.com) or by contacting Orkla 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 2020

Stein Erik Hagen  
Chair of the Board of Directors

## **Appendix to agenda item 6**

New draft Articles of Association for Orkla ASA:

### **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 (5) days before the meeting.*

*The right to attend and vote at the general meeting may only be exercised when the transfer has been entered in the shareholder register five working days prior to the general meeting (registration 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.*



Reference no.:

PIN code:

**Notice of Annual General Meeting**

The Annual General Meeting of Orkla ASA will be held on Thursday 16 April 2020 at 9 a.m. (CET) at Orkla Hus, Drammensveien 149, Oslo

If the above-mentioned shareholder is an enterprise, it will be represented by:

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below.)

**Notice of attendance / advance vote**

The undersigned will attend the Annual General Meeting on 16 April 2020 and vote for

\_\_\_\_\_ (number of) shares.

This notice of attendance must be received by DNB Bank ASA, Registrar's Department no later than 3 p.m. (CET) on 14 April 2020. Notice of attendance may also be sent electronically through Orkla's website [www.orkla.com](http://www.orkla.com) or through VPS Investor Services. Alternatively, it may be sent by email to [genf@dnb.no](mailto:genf@dnb.no) or by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Advance votes may only be cast electronically through the company's website [www.orkla.com](http://www.orkla.com) or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Orkla website, the above-mentioned reference number and PIN code must be stated.

\_\_\_\_\_  
Place Date Shareholder's signature  
(If attending personally. To grant a proxy, use the form below.)

**Proxy (without voting instructions)**

Reference no.:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder. In such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department no later than 3 p.m. (CET) on 14 April 2020. The proxy may be sent electronically through Orkla's website [www.orkla.com](http://www.orkla.com) or through VPS Investor Services. Alternatively, it may be sent by email to [genf@dnb.no](mailto:genf@dnb.no) or by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him)

\_\_\_\_\_  
(name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Annual General Meeting of Orkla ASA on 16 April 2020.

\_\_\_\_\_  
Place Date Shareholder's signature  
(Signature only when granting a proxy.)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. Please note especially that if a proxy is granted, a written, dated proxy issued by the beneficial owner of the shareholding must be presented. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Reference no.:

PIN code:

### Proxy (with voting instructions)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 3 p.m. (CET) on 14 April 2020. Email: [genf@dnb.no](mailto:genf@dnb.no) (scanned form). Mail address: DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form may also be brought to the general meeting.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him)

\_\_\_\_\_  
(name of proxy holder in capital letters)

a proxy to attend and vote my/our shares at the Annual General Meeting of Orkla ASA on 16 April 2020.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off), this will be deemed to be an instruction to vote "in favour" of the proposals in the notice. However, if any motions are made from the floor in addition to or in lieu of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda AGM 2020		In favour	Against	Abstention
1.	Election of meeting chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the financial statements for 2019, including distribution of a dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	Advisory vote on the Board of Directors' guidelines for the remuneration of the executive management for the coming financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3	Approval of guidelines for share-based incentive programmes for the coming financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(i)	Authorisation to acquire treasury shares to be utilised to fulfil existing employee incentive programmes and incentive programmes adopted by the General Meeting in accordance with item 3.3 of the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(ii)	Authorisation to acquire treasury shares to be utilised to acquire shares for cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Amendment of Orkla's Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Amendment of the Instruction for the Nomination Committee in Orkla ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Election of members and deputy member of the Board of Directors Stein Erik Hagen Ingrid Jonasson Blank Nils K. Selte Liselott Kilaas Peter Agnefjäll Anna Mossberg Anders Kristiansen Caroline Hagen Kjos (deputy member)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
9.	Election of members of the Nomination Committee Anders Christian Stray Ryssdal Kjetil Houg Rebekka Glasser Herlofsen	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
10.	Election of the Chair of the Nomination Committee, Anders Chr. Stray Ryssdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Remuneration of members and deputy member of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	Approval of the Auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature \_\_\_\_\_  
(Only for granting proxy with voting instructions.)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. Please note especially that if a proxy is granted, a written, dated proxy issued by the beneficial owner of the shareholding must be presented. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.