

MINUTES
OF
THE ANNUAL GENERAL MEETING
OF
ORKLA ASA

On 24 April 2025, 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 28 March 2025, the Nomination Committee’s recommendations dated 28 March 2025, and the annexes relating to agenda items 3-5 dated 3 April 2025.

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

Those present were:

8 persons with voting rights. Those who voted in advance, attended the meeting or had given proxy represented a total of 791,175,715 shares and votes. The represented shares were equivalent to 79.45 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

Anders Christian Stray Ryssdal 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 2024 Financial Statements for Orkla ASA and the Orkla Group and the 2024 Directors' Report, including approval of a share dividend for 2024 of NOK 10.00 per share, of which NOK 6.00 is in addition to the ordinary dividend from the company, excluding shares owned by the Group

The Directors' Report and the proposed 2024 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. Arve Regland, 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 approved the financial statements for 2024 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a dividend for 2024 of NOK 10.00 per share of which NOK 6.00 is in addition to the ordinary dividend from the company, except for 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 2024.

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 18 April 2024, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2025.

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. 5,000,000 shares have been acquired under the authorization given by the General Meeting in 2024.

The reason for this proposal is, as before, that the Board of Directors shall be able to make use of the possibility to acquire own shares within the framework pursuant to sections 9-2 et seq. of the Public Limited Liability Companies Act. 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 12,500,000 distributed across a maximum of 10,000,000 shares, provided that the Company's holding of treasury shares acquired for this purpose does not exceed 1 per cent of shares outstanding at any given time. The amount that may be paid per share shall be no less than NOK 50 and no more than NOK 150. 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 25 April 2025 until the date of the Annual General Meeting in 2026.

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 distributed across 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 50 and no more than NOK 150. The Board of Directors shall have a free hand with respect to the methods of acquisition and disposal of treasury shares. This authorisation shall apply as of 25 April 2025 until the date of the Annual General Meeting in 2026.

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 10. 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
Bengt 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 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 member to the Nomination Committee

The Meeting Chair referred to the review of the Nomination Committee's recommendation.

The Nomination Committee proposed that the following member of the Nomination Committee be re-elected:

Nils-Henrik Pettersson

Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg were 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 2027.

The recommendation of the Nomination Committee was approved. A detailed list of the voting results is appended to these minutes.

The following member was elected for a term of two years:

Nils-Henrik Pettersson

9. 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 for the shareholder-elected board members be adjusted upwards with approx. 10% and an adjustment in line with expected salary growth for fees to the employee-elected board members and for other fees.

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 1,700,000 per year</i>
<i>Shareholder-elected Board member</i>	<i>NOK 760,000 per year</i>
<i>Employee-elected Board member</i>	<i>NOK 556,500 per year</i>

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 25,500 for each Board meeting they attend.

If an employee-elected board member is absent, the deputy member will attend. The compensation per meeting will in such cases be NOK 37,500.

Compensation Committee:

<i>Committee Chair</i>	<i>NOK 191,600 per year</i>
<i>Member</i>	<i>NOK 141,200 per year</i>

Audit Committee:

<i>Committee Chair</i>	<i>NOK 241,000 per year</i>
<i>Member</i>	<i>NOK 161,000 per year</i>

10. 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 in line with expected salary growth.

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 130,500 per year</i>
<i>Member</i>	<i>NOK 80,300 per year</i>
<i>Employee-elected representative</i>	<i>NOK 8,600 per meeting</i>

11. Approval of the auditor's remuneration

Remuneration of NOK 3,870,808 for the auditor was proposed for 2024.

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 2024, 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, 24 April 2025

.....
Anders Christian Stray Ryssdal
Meeting Chair

.....
Camilla Tellefsdal Robstad

Annex: Voting results by agenda item.

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /
Attendance Summary Report
Orkla ASA
Generalforsamling / AGM
torsdag 24. april 2025

Antall personer deltakende i møtet /	24
Registered Attendees:	
Totalt stemmeberettiget aksjer representert	791 175 715
/ Total Votes Represented:	
Totalt antall kontoer representert /	2 626
Total Accounts Represented:	
Totalt stemmeberettiget aksjer /	995 767 607
Total Voting Capital:	
% Totalt representert stemmeberettiget /	79,45 %
% Total Voting Capital Represented:	
Totalt antall utstede aksjer / Total Capital:	1 001 430 970
% Totalt representert av aksjekapitalen / % Total Capital	79,00 %
Represented:	
Selskapets egne aksjer / Company Own Shares:	5 663 363

Sub Total: 11 13 791 175 715

<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere /</u>		<u>Registrerte Ikke-Stemmeberettigede</u>		<u>Kontoer /</u>
	<u>Registered Attendees</u>	<u>Attendees</u>	<u>Deltakere / Registered Non-Voting</u>	<u>Registrerte Stemmer / Registered Votes</u>	<u>Accounts</u>
Aksjonær / Shareholder (web)	8		0	49 153	8
Gjest / Guest (web)	0		13		
Forhåndsstemmer / Advance votes	1		0	538 844 547	2 461
Styrets leder med fullmakt / COB with Proxy	1		0	1 988 955	150
Styrets leder med instruksjoner / COB with instruc	1		0	250 293 060	7

Freddy Hermansen
DNB Bank ASA
Issuer services

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Orkla ASA GENERALFORSAMLING / AGM 24 april 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 24 april 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 24 april 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 995 767 607

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	791 151 115	100,00	3 277	0,00	2 653	791 157 045	79,45 %	18 670
2	786 650 378	99,50	3 928 034	0,50	578 711	791 157 123	79,45 %	18 592
3	747 532 840	96,87	24 193 232	3,13	19 436 271	791 162 343	79,45 %	13 372
5.1	779 984 566	98,59	11 148 522	1,41	29 255	791 162 343	79,45 %	13 372
5.2	787 390 730	99,54	3 602 824	0,46	168 789	791 162 343	79,45 %	13 372
6.1	737 668 038	93,24	53 486 166	6,76	8 139	791 162 343	79,45 %	13 372
6.2	715 596 735	90,45	75 562 539	9,55	3 069	791 162 343	79,45 %	13 372
6.3	786 728 247	99,44	4 431 027	0,56	3 069	791 162 343	79,45 %	13 372
6.4	778 146 362	98,36	13 012 912	1,64	3 069	791 162 343	79,45 %	13 372
6.5	788 622 635	99,68	2 536 729	0,32	2 979	791 162 343	79,45 %	13 372
6.6	784 469 634	99,15	6 689 730	0,85	2 979	791 162 343	79,45 %	13 372
6.7	734 475 460	92,84	56 676 397	7,16	10 486	791 162 343	79,45 %	13 372
7	741 104 778	93,67	50 049 507	6,33	8 058	791 162 343	79,45 %	13 372
8	787 737 831	99,57	3 408 414	0,43	16 098	791 162 343	79,45 %	13 372
9	788 453 934	99,66	2 675 975	0,34	32 434	791 162 343	79,45 %	13 372
10	780 957 378	98,71	10 175 368	1,29	29 597	791 162 343	79,45 %	13 372
11	784 106 017	99,11	7 033 037	0,89	23 289	791 162 343	79,45 %	13 372

Freddy Hermansen
DNB Bank ASA
Issuer services