

MINUTES
OF
THE ANNUAL GENERAL MEETING
OF
ORKLA ASA

On 23 April 2026, the Annual General Meeting of Orkla ASA (the “Company”) was held as a digital meeting.

The meeting was opened by Liselott Killas, member of the Board of Directors, as the Chair of the Board of Directors was absent.

Mrs Kilaas 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 27 March 2026, the Nomination Committee’s recommendations dated 27 March 2026, and the annexes relating to agenda items 3, 4 and 6-8 dated 31 March 2026.

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

Those present were:

11 persons with voting rights. Those who voted in advance, attended the meeting or had given proxy represented a total of 758,184,443 shares and votes. The represented shares were equivalent to 77.23 per cent of the Company’s voting shares, i.e. excluding the Company’s treasury shares.

Those present also included:

Member of the Board of Directors Liselott Kilaas
President and CEO Nils K. Selte
The Company’s elected auditor, Ernst & Young AS, represented by State Authorised Public Accountant Kjetil Rimstad

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 Tvester 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 2025 Financial Statements for Orkla ASA and the Orkla Group and the 2025 Directors' Report, including approval of a share dividend for 2025 of NOK 6.00 per share, of which NOK 2.00 is in addition to the ordinary dividend from the company, excluding shares owned by the Group

The Directors' Report and the proposed 2025 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.

Board member Kilaas gave an account of the assessments on which the Board's share dividend proposal was based.

State Authorised Public Accountant Kjetil Rimstad 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 2025 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a dividend for 2025 of NOK 6.00 per share of which NOK 2.00 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 2025.

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. Reduction of capital through cancellation of treasury shares

Board member Kilaas gave an account to the Board of Directors' proposal to reduce the company's share capital by cancelling 16,001,026 shares owned by Orkla ASA in accordance with the rules of the Public Limited Liability Companies Act.

In keeping with the Board of Directors' proposal, the General Meeting adopted the following resolution:

The General Meeting of Orkla ASA resolves to reduce the share capital by NOK 20,001,282.50, from NOK 1,251,788,712.50 to NOK 1,231,787,430, by cancelling 16,001,026 shares owned by Orkla ASA. The number of shares in the company will be reduced from 1,001,430,970 to 985,429,944. The amount by which the share capital is reduced will be used to cancel treasury shares.

In connection with the above-mentioned resolution, Article 3 of the Articles of Association is amended to read as follows as of the entry into force of the reduction of capital upon registration in the Register of Business Enterprises:

The company's share capital is NOK 1,231,787,430, divided into 985,429,944 shares with a nominal value of NOK 1.25 each. The company's shares shall be registered in a securities register.

A detailed list of the voting results is appended to these minutes.

6. Authorisation to acquire treasury shares

At the Annual General Meeting on 24 April 2025, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2026.

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. 16,365,971 shares have been acquired under the authorization given by the General Meeting in 2025.

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 12,312,500 distributed across a maximum of 9,850,000 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 250. 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 24 April 2026 until the date of the Annual General Meeting in 2027.

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 123,125,000 distributed across a maximum of 98,500,000 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 250. 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 24 April 2026 until the date of the Annual General Meeting in 2027.

This authorisation may be used for the acquisition of shares for cancellation.

A detailed list of the voting results is appended to these minutes.

7. Shareholder proposal to recognise social responsibility for plastic waste landfill in Flisa

Shareholder Eivind G. Hoel had submitted the following motion for resolution:

"Orkla acknowledges that it has a social responsibility for the plastic waste landfill site in Flisa and will contribute the necessary resources to ensure that the plastic waste from Jordan is removed from nature and handled in a responsible manner in accordance with today's standards."

The shareholder's proposal was not adopted.

A detailed list of the voting results is appended to these minutes.

8. Election of a new external auditor

The Meeting Chair gave an account of the background for and the Board of Directors' proposal for the election of a new external auditor.

In keeping with the proposal from the Board of Directors, the General Meeting adopted the following resolution:

The General Meeting of Orkla ASA elects PricewaterhouseCoopers AS (PwC) as the new auditor for Orkla ASA, effective as of the audit for the financial year 2027.

A detailed list of the voting results is appended to these minutes.

9. Election of members to the Board of Directors

The representative of the Nomination Committee, Nils-Henrik Pettersson, reported on the work of the Nomination Committee and presented the Nomination Committee's overall recommendation regarding agenda items 9 to 14. 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
Christina Fagerberg
Rolv Erik Ryssdal
Bengt A. Rem

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

Christer Kjos
Susanna Campell

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
Christina Fagerberg*

*Rolv Erik Ryssdal
Bengt A. Rem
Christer Kjos
Susanna Campbell*

10. Election of Board Chair

The representative of the Nomination Committee 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.

11. Election of members to the Nomination Committee

The representative of the Nomination Committee 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 Petterson 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 2028.

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

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

*Anders Christian Stray Ryssdal
Rebekka Glasser Herlofsen
Kjetil Houg*

12. Election of Chair of the Nomination Committee

The representative of the Nomination Committee 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.

13. 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 and employee-elected board members be adjusted upwards 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:

The Board of Directors:

<i>Board Chair</i>	<i>NOK 1,216,000 per year</i>
<i>Shareholder-elected Board member</i>	<i>NOK 790,000 per year</i>
<i>Employee-elected Board member</i>	<i>NOK 578,500 per year</i>

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 26,500 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 39,000.

Compensation Committee:

<i>Committee Chair</i>	<i>NOK 199,000 per year</i>
<i>Member</i>	<i>NOK 147,000 per year</i>

Audit Committee:

<i>Committee Chair</i>	<i>NOK 250,500 per year</i>
<i>Member</i>	<i>NOK 167,500 per year</i>

14. 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 135,700 per year</i>
<i>Member</i>	<i>NOK 83,500 per year</i>
<i>Employee-elected representative</i>	<i>NOK 8,900 per meeting</i>

15. Approval of the auditor's remuneration

Remuneration of NOK 4,915,615 for the auditor was proposed for 2025.

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 2025, 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, 23 April 2026

.....
Karl Otto Tveter
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
 23 April 2026

10:52:54

Antall personer deltakende i møtet / Registered Attendees:	31
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	758,184,443
Totalt antall kontoer representert / Total Accounts Represented:	2,750
Totalt stemmeberettiget aksjer / Total Voting Capital:	981,663,062
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	77.23%
Totalt antall utstede aksjer / Total Capital:	1,001,430,970
% Totalt representert av aksjekapitalen / % Total Capital Represented:	75.71%
Selskapets egne aksjer / Company Own Shares:	19,767,908

Sub Total:	14	17	758,184,443
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<u>Kapasitet / Capacity</u>	<u>Registrerte Ikke-Stemmeberettigede</u>		<u>Registrerte Stemmer / Registered Votes</u>	<u>Kontoer / Accounts</u>
	<u>Registrerte Deltakere / Registered Attendees</u>	<u>Deltakere / Registered Non-Voting Attendees</u>		
Aksjonær / Shareholder (web)	11	0	102,980	11
Fullmektig / 3rd Party Proxy (web)			440	1
Gjest / Guest (web)	0	17		
Styrets Leder med fullmakt / COB with proxy	1	0	1,557,484	134
Styrets leder med instruksjoner / COB with instruc	1	0	250,286,515	5
Forhåndsstemmer / Advance votes	1	0	506,237,024	2,599

Ditt Navn
 DNB Bank ASA
 DNB Carnegie Issuer Services

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Orkla ASA GENERALFORSAMLING / AGM 23 April 2026

Som registreringsansvarlig for avstemningen på generalforsamlingen for aksjonærene i selskapet avholdt den 23 April 2026, BEKREFTES HERVED at resultatet av avstemningen 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 23 April 2026, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 981,663,062

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT	%	STEMMER / VOTES AVSTÅR	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	758,182,857	100.00	0	0.00	1,508	758,184,365	77.23%	78
2	753,467,677	99.49	3,892,448	0.51	824,318	758,184,443	77.23%	0
3	714,327,872	94.23	43,743,709	5.77	112,862	758,184,443	77.23%	0
5	758,088,256	99.99	78,479	0.01	17,708	758,184,443	77.23%	0
6(i)	750,106,100	98.93	8,076,746	1.07	1,597	758,184,443	77.23%	0
6(ii)	756,824,890	99.85	1,172,916	0.15	186,559	758,184,365	77.23%	78
7	21,329,897	2.82	735,635,485	97.18	1,211,479	758,176,861	77.23%	7,582
8	752,451,186	99.24	5,727,218	0.76	6,039	758,184,443	77.23%	0
9.1	709,190,030	93.54	48,986,072	6.46	8,341	758,184,443	77.23%	0
9.2	691,117,266	91.16	67,042,695	8.84	24,482	758,184,443	77.23%	0
9.3	753,202,078	99.35	4,957,805	0.65	24,482	758,184,365	77.23%	78
9.4	754,266,152	99.49	3,899,204	0.51	19,087	758,184,443	77.23%	0
9.5	753,059,416	99.33	5,100,550	0.67	24,477	758,184,443	77.23%	0
9.6	739,414,558	97.53	18,745,008	2.47	24,877	758,184,443	77.23%	0
9.7	756,648,838	99.80	1,510,228	0.20	25,377	758,184,443	77.23%	0
10	715,610,953	94.39	42,548,078	5.61	25,412	758,184,443	77.23%	0
11.1	753,992,966	99.45	4,168,455	0.55	23,022	758,184,443	77.23%	0
11.2	755,211,382	99.61	2,950,849	0.39	22,212	758,184,443	77.23%	0
11.3	754,094,724	99.46	4,067,507	0.54	22,212	758,184,443	77.23%	0
12	753,993,066	99.45	4,168,355	0.55	23,022	758,184,443	77.23%	0
13	755,066,146	99.60	3,000,450	0.40	117,769	758,184,365	77.23%	78
14	755,056,556	99.64	2,765,213	0.36	362,596	758,184,365	77.23%	78
15	755,436,806	99.67	2,483,524	0.33	264,113	758,184,443	77.23%	0

Martin S. Bråten
DNB Bank ASA
DNB Carnegie Issuer Services