



ORKLA ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held on **Thursday, 23 April 2026 at 10:00 am** (Norwegian time) as a digital meeting. Login and registration from 09:00 am. The meeting will be accessible online via Lumi AGM and shareholders may attend the meeting, vote and ask questions via a smartphone, tablet or PC. For further information regarding digital attendance, please see the guide at [Orkla - Annual General Meeting 2026](#).

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 Karl Otto Tveter be elected to chair the meeting.

2. Approval of the financial statements for 2025 for Orkla ASA and the Orkla group and of the annual report of the Board of Directors, including approval of a dividend for 2025 of NOK 6.00 per share (excluding treasury shares) of which NOK 2.00 is in addition to the ordinary dividend.

3. Executive remuneration

Advisory vote on Orkla's executive remuneration report.

Reference is made to the supporting documentation at [Orkla - Annual General Meeting 2026](#).

4. Corporate governance report

Reference is made to the supporting documentation at [Orkla - Annual General Meeting 2026](#).

5. Reduction of capital through cancellation of treasury shares

As at 31 December 2025, Orkla ASA owned a total of 12,257,392 treasury shares. At the Annual General Meeting on 24 April 2025, the Board of Directors was authorised to acquire up to 100,000,000 Orkla shares with a nominal value of up to NOK 125,000,000. The authorisation may be used to acquire shares for cancellation. On 14 November 2025, Orkla launched a share buy-back programme capped at NOK 4 billion and with a duration until 31 December 2026. As at 1 March 2026, 16,001,026 treasury shares had been acquired under the buy-back programme and the current authorisation.

In line with the purpose of acquiring treasury shares, the Board of Directors proposes 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. The capital reduction will not entail any distribution by the company. The amount by which the share capital will be reduced will be used to cancel the company's treasury shares. The auditor has issued a confirmation that, following the reduction, the

company will have full coverage for its restricted equity.

The Board of Directors proposes that the General Meeting adopt 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."

Reducing share capital by cancelling shares will necessitate a corresponding amendment to Article 3 of the Articles of Association, which will 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."

6. Authorisation to acquire treasury shares

At the Annual General Meeting on 24 April 2025, the Board of Directors was authorised to acquire treasury shares until the Annual General Meeting in 2026. The Board of Directors proposes that this authorisation be renewed.

Authorisation to acquire treasury shares was granted for the first time at the Annual General Meeting on 7 May 1998 and has been renewed every year. As at 1 March 2026, 16,001,026 treasury shares had been acquired pursuant to the authorisation granted at the Annual General Meeting in 2025. The reason for this proposal is, as before: that the Board of Directors should be able to acquire treasury shares within the framework laid down in sections 9-2 onwards of the Public Limited Liability Companies Act. 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 therefore proposes the following resolutions; 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 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% 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 be free to decide the 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. The authorisation may be utilised to fulfil existing employee incentive programmes and employee incentive programmes consistent with applicable executive remuneration guidelines adopted by the General Meeting."

(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 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% 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 be free to decide the 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. The authorisation may be utilised to acquire shares for cancellation."

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

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

"Orkla recognises its social responsibility in relation to the plastic waste landfill in Flisa and undertakes to contribute the necessary resources to ensure that the plastic waste from Jordan production is removed from nature and handled in a responsible manner in accordance with today's environmental standards."

The shareholder's statement of reasons in support of the proposal and the board's response are available at [Orkla - Annual General Meeting 2026](#).

The board proposes that the General Meeting vote against the proposal.

8. Election of a new external auditor

The Board of Directors proposes the election of a new external auditor because the current external auditor, EY, will reach its maximum engagement period under applicable regulations by 2027. The company has conducted a thorough audit tender

process for the purpose of selecting a new auditor to conduct the audit for the financial year 2027. Based on the preference and recommendation of the Board's Audit Committee and the Board's own recommendation, the Board of Directors proposes the election of PwC as Orkla ASA's new auditor.

The Audit Committee's recommendation is available at [Orkla - Annual General Meeting 2026](#).

The Board of Directors proposes that the General Meeting adopt 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."

9. Election of members of the Board of Directors

10. Election of the Chair of the Board of Directors

11. Election of members of the Nomination Committee

12. Election of the Chair of the Nomination Committee

13. Remuneration of members of the Board of Directors

14. Remuneration of members of the Nomination Committee

With regard to agenda items 9–14, reference is made to the recommendation of the Nomination Committee dated 27 March 2026, which is available at [Orkla - Annual General Meeting 2026](#).

15. Approval of the auditor's fee

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Pursuant to section 5-12(1) of the Public Limited Liability Companies Act, the Annual General Meeting shall be opened by the Chair of the Board. The General Meeting elects the meeting chair. The Board of Directors proposes that Karl Otto Tveter chair the meeting.

Shareholders are entitled to attend the Annual General Meeting either personally or by a proxy of their own choosing. Only persons who are shareholders as of 16 April 2026 (the record date) have the right to participate and vote at the Annual General Meeting; see section 5-2 of the Public Limited Liability Companies Act.

The deadline for giving notice of attendance or issuing a proxy authorisation is 11:59 pm (Norwegian time) on 21 April 2026. Notice of attendance may be given electronically through the company's website [Orkla - Annual General Meeting 2026](#) or through VPS Investor



Services, or by completing and sending the attendance form to DNB Bank ASA, Registrar's Department.

Shareholders may also exercise their shareholder rights by casting a direct advance vote on each agenda item electronically on the company's website [Orkla - Annual General Meeting 2026](#) or through VPS Investor Services. The deadline for casting advance votes is 11:59 pm (Norwegian time) on 21 April 2026. Until the deadline expires, votes cast in advance may be changed or retracted.

Pursuant to section 1-8 of the Public Limited Liability Companies Act, regulations on intermediaries falling under section 4-5 of the Central Securities Depositories Act and related implementing regulations, the notice of meeting is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodian, who is responsible for conveying votes or registration. Pursuant to section 5-3 of the Public Limited Liability Companies Act, custodians must register such information with the company no later than two working days before the general meeting.

The notice of attendance and proxy form are appended to this notice of meeting and provide further guidance on registration, the use of a proxy and advance voting.

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 Orkla group. As at the date of this notice, the company has 19,767,908 treasury shares for which no votes may be cast.

Shareholders may not request the inclusion of new items 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 propose decisions on agenda items and to request that members of the Board of Directors and the President and CEO provide available information to the Annual General Meeting that may affect the

assessment regarding (i) approval of the annual financial statements and the report of the Board of Directors, (ii) matters 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 matters to be considered by the General Meeting, unless the requested information cannot be provided without causing undue detriment to the company.

The shares will be quoted exclusive of the dividend on 24 April 2026. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 7 May 2026 to shareholders as at the date of the Annual General Meeting. Dividends paid to foreign shareholders will be distributed net of any Norwegian withholding tax (up to 25% of the dividend) in accordance with applicable provisions. To avoid loss or delay, shareholders must promptly give notice of share acquisitions and changes of address to Euronext Securities Oslo (formerly the Norwegian Central Securities Depository) and notify the bank/stockbroker selected as account manager of the bank account into which dividends are to be paid.

In accordance with Article 8 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 must be enclosed with the notice of meeting pursuant to law. A shareholder is nonetheless entitled to be sent the documents free of charge, upon request to the company.

Documents may be ordered by email info@orkla.no or telephone +47 22 54 40 00.

The notice of the Annual General Meeting and other agenda documentation, as well as further information on shareholder rights, may be found at [Orkla - Annual General Meeting 2026](#).

The Annual General Meeting will be webcast live on [Orkla - Annual General Meeting 2026](#), with simultaneous interpretation into English.

Oslo, 31 March 2026

Stein Erik Hagen
Chair of the Board of Directors



Ref no:

PIN-code:

Notice of Annual General Meeting

Orkla ASA will hold its Annual General Meeting on 23 April 2026, at 10:00 a.m. (Norwegian time) as a digital meeting.

The shareholder is registered with the following number of shares at the notice date: _____ and votes the number of shares owned by the shareholder as at the record date 16 April 2026.

The deadline for notice of attendance, registration of advance votes, proxy and instructions is 21 April 2026, at 11:59 p.m. (Norwegian time)

Electronic registration

Alternatively, the "Form for submission by post or e-mail for shareholders who are unable to register their choices electronically" may be used.

Step 1 – Register during the enrollment/registration period:

- Either through the company's website [Orkla - Annual General Meeting 2026](#) using the reference number and PIN-code (for those who receive the notice by post), or
- Log in through VPS Investor Services, available at <https://investor.vps.no/garm/auth/login> or through your own account operator (bank/broker). Once logged in, select *Corporate Actions – General Meeting – ISIN*

You will see your name, **reference number**, **PIN-code** and shareholding. At the bottom you will find these choices:

"Enroll" - There is a statutory requirement for registration. All shareholders will have the opportunity to log in to the meeting, but in order to have the right to speak and vote, you must have enrolled by the specified deadline.

"Advance vote" – Here you can vote in advance of the meeting

"Delegate Proxy" – Here you can give a proxy to the Chair of the Board of Directors or another person

"Close" – Click here if you do not wish to register

Step 2 – On the day of the Annual General Meeting:

Online participation: To participate in the Annual General Meeting, log in through <https://dnb.lumiconnect.com/100-847-331-302>.

You must identify yourself using the **reference number and PIN-code** from VPS - see step 1 above. Shareholders may also obtain their reference number and PIN-code by contacting DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00 a.m. – 3:00 p.m.).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote. Note that the same applies if you have not enrolled.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who are unable to register their choices electronically

The signed form may be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post to DNB Bank ASA Registrar's Department, P.O Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received no later than **21 April 2026 at 11:59 p.m.** (Norwegian time). If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself/herself secures the e-mail.

_____ **would like its/his/her shares to be represented at the Annual General Meeting in Orkla ASA as follows (mark the relevant box):**

- Registration for online participation (do not mark the items below)
- Proxy to the Chair of the Board of Directors or the person he or she authorizes (if you want the proxy to be included with instructions, mark "For", "Against" or "Abstain" for each item of the agenda below)
- Advance votes (mark "For", "Against" or "Abstain" for each item of the agenda below)
- Open proxy to (do not mark items below – agree directly with your proxy holder if you wish to give instructions on how to vote):

_____ (enter the proxy holder's name in block letters)

Note: Proxy holders must contact DNB Bank ASA Registrar's Department by phone +47 23 26 80 20 (08:00-am – 3:00 pm) for login details.

Voting must take place in accordance with the instructions marked below. Missing or unclear markings will be considered a vote in line with the Board's and the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy holder determines the voting.

Agenda for the Annual General Meeting on 23 April 2026		For	Against	Abstain
1	Election of meeting chair – Karl Otto Tveter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of the financial statements for 2025, including distribution of a dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Advisory vote on Orkla's executive remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Reduction of capital through cancellation of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(i)	Authorisation to acquire shares in Orkla ASA to fulfil existing employee incentive programmes and employee incentive programmes consistent with applicable executive remuneration guidelines adopted by the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(ii)	Authorisation to acquire shares in Orkla ASA for cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Shareholder proposal to recognise social responsibility for plastic waste landfill in Flisa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Election of new external auditor – PricewaterhouseCoopers AS (PwC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Election of members of the Board of Directors			
9.1	Stein Erik Hagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.2	Liselott Kilaas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.3	Christina Fagerberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.4	Rolv Erik Ryssdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.5	Bengt A. Rem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.6	Christer Kjos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.7	Susanna Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Election of Chair of the Board of Directors – Stein Erik Hagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Election of members of the Nomination Committee			
11.1	Anders Christian Stray Ryssdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2	Rebekka Glasser Herlofsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.3	Kjetil Houg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Election of Chair of the Nomination Committee – Anders Christian Stray Ryssdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Remuneration of members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Remuneration of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Approval of the Auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place

Date

Shareholder's signature