
Recommendation of the Nomination Committee

To the General Meeting of Orkla ASA

RECOMMENDATION REGARDING THE ELECTION OF SHAREHOLDER-ELECTED BOARD MEMBERS, THE ELECTION OF THE CHAIR OF THE BOARD, THE ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE, THE ELECTION OF THE CHAIR OF THE NOMINATION COMMITTEE AND THE SETTING OF FEES

In 2010, the General Meeting of Orkla ASA adopted special instructions for the Nomination Committee (the "Instructions"). The Instructions are available on the company's website [Instructions for the Nomination Committee](#). The Nomination Committee has organised its work in accordance with the Instructions.

Information on how shareholders can provide input to the Nomination Committee has been made available on the company's website. The Nomination Committee has also actively contacted major shareholders to request input and comments.

The Nomination Committee has had access to this year's Board evaluation and has had conversations with Chair of the Board Stein Erik Hagen and President and CEO Nils K. Selte, as well as held meetings with all the shareholder-elected Board members.

The Committee has followed the requirements in the Instructions applicable to recommendations on the election of Board members and has drawn up criteria to ensure a sound assessment of the board's overall expertise. Reference is made to Appendix 1.

On this basis, the Nomination Committee submits the following unanimous recommendation:

1. AGENDA ITEM 9 – ELECTION OF BOARD MEMBERS

At the Annual General Meeting on 24 April 2025, the following Board members were elected for a one-year term, and are thus all eligible for re-election in 2026:

Stein Erik Hagen	(Member since 2004)
Liselott Kilaas	(Member since 2017)
Peter Agnefjäll	(Member since 2018)
Christina Fagerberg	(Member since 2022)
Rolv Erik Ryssdal	(Member since 2022)
Caroline Hagen Kjos	(member since 2023)
Bengt A. Rem	(member since 2024)

Peter Agnefjäll and Caroline Hagen Kjos have informed the committee that they will not stand for re-election. The nomination committee recommends re-election of the other Board members.

The committee proposes Christer Kjos and Susanna Campbell as new Board members.

Christer Kjos is CEO of Canica Holding AG/Canica International AG. He is married to Caroline Hagen Kjos, who is the daughter of Stein Erik Hagen, Canica's founder and Chair of the Board of Orkla ASA. The Canica companies and related parties own 250,387,581 shares in Orkla ASA, corresponding to 25.003% of the shares. It is the Nomination Committee's assessment that Christer Kjos will continue Canica's and the Hagen family's long-term ownership and involvement in Orkla ASA if appointed as a new Board member.

Christer Kjos has pursued an international career in finance, and in addition to financial expertise will bring experience and expertise in the areas of active ownership and portfolio management to the Board.

For further information about Christer Kjos, see Appendix 2.

Susanna Campbell has extensive investment, transactions and active ownership experience. For several years, she was investment director and later CEO of Ratos, one of the largest investment companies in the Nordics. She has broad board experience, including from listed companies such as Kinnevik and Indutrade and various consumer-oriented companies like Estrid and NOD Group. Ms Campbell also has experience of impact investing and green transition. She was one of the founders of Norrskan VC and Syre and recently became chairperson of the board of KIRKBI Climate.

Susanna Campbell will bring financial expertise and broad capital markets and transactions experience to the Board and will also strengthen the Board's sustainability expertise.

For further information about Susanna Campbell, see Appendix 3.

The Nomination Committee considers that the composition of the Board of Directors ensures relevant and complementary expertise adapted to Orkla's role as an industrial investment company. The members of the Board collectively possess considerable expertise and relevant experience in general business management, strategy development and risk management, sustainability, accounting, financial insight and capital market and transactions expertise.

Reference is made to Appendix 4 for information about the Board members proposed for re-election, as well as a more detailed presentation of each individual's experience and areas of expertise.

The Nomination Committee is of the opinion that all members of the Board of Directors have the necessary capacity and motivation to fulfil and prioritise their position on the Board of Directors of Orkla.

The Chair of the Nomination Committee, Anders Christian Stray Ryssdal, has declared himself disqualified from assessments concerning Rolv Erik Ryssdal on the grounds of familial ties, and has therefore not participated in these.

All members of the Board of Directors are considered to be independent of the company's executive management and material business contacts. Two of the proposed Board members, Stein Erik Hagen and Christer Kjos, are considered to be non-independent of the company's main shareholders. The other proposed Board members (Liselott Kilaas, Christina Fagerberg, Rolv Erik Ryssdal, Bengt A. Rem and Susanna Campbell) are considered to be independent of the company's main shareholders.

Article 5, third paragraph of Orkla's Articles of Association states that shareholder-elected Board members shall be elected for up to two years at a time. It is established practice that the General

Meeting elects shareholder-elected Board members for a one-year term. It is therefore proposed that the term of office be set at one year for all proposed Board members.

2. AGENDA ITEM 10 – ELECTION OF THE CHAIR OF THE BOARD

The Nomination Committee recommends the re-election of Stein Erik Hagen as Chair of the Board.

Pursuant to section 3.2 of the Instructions, the Nomination Committee shall be supplemented by a representative appointed by the employee-elected members of the Board when proposing the candidate for election as Chair of the Board. In his capacity as representative of the employee-elected Board members, Vidar Dahl has given his approval to the Committee's recommendation.

3. AGENDA ITEM 11 – ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

Orkla has a Nomination Committee which, pursuant to Article 6 of the Articles of Association:

- “...presents 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.”*

Pursuant to section 3.2 of the Instructions, the Nomination Committee shall also submit a recommendation on the election of the Chair of the Board.

The Nomination Committee consists of Anders Christian Stray Ryssdal, Nils-Henrik Pettersson, Rebekka Glasser Herlofsen and Kjetil Houg.

Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg were elected in 2024 for a period of two years and are eligible for re-election this year.

Nils-Henrik Pettersson was elected in 2025 for a two-year term and is thus not up for re-election this year.

Section 4.2 of the Instructions states that the recommendation on the election of members of the Nomination Committee shall be issued by a unanimous Nomination Committee.

Information on how shareholders can provide input on the composition of the Nomination Committee has been made available on the company's website.

The Nomination Committee unanimously recommends the re-election of Anders Christian Stray Ryssdal, Rebekka Glasser Herlofsen and Kjetil Houg as members of the Nomination Committee. Anders Christian Stray Ryssdal is a lawyer and partner in the law firm Glittertind and has been a member and chair of the Nomination Committee since 2014. Kjetil Houg is CEO of Folketrygdfondet, the largest institutional shareholder on the Oslo Stock Exchange. Rebekka Glasser Herlofsen has a background as CFO of Wallenius Wilhelmsen ASA and now runs her own investment business in addition to holding various directorships.

In the opinion of the Nomination Committee, the recommendation fulfils the requirements of item 7 of the Norwegian Code of Practice for Corporate Governance, which states, among other things, the following:

“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 sections 4.1 and 4.2 of the Instructions.

Pursuant to Article 6, second paragraph of the Articles of Association and section 1 of the Instructions, it is proposed that the term of service be set at two years, i.e. until the annual general meeting in 2028.

4. AGENDA ITEM 12 – ELECTION OF THE CHAIR OF THE NOMINATION COMMITTEE

Anders Christian Stray Ryssdal was elected Chair of the Nomination Committee in 2014 and re-elected as Chair in 2024.

The Nomination Committee recommends the re-election of Anders Christian Stray Ryssdal as Chair of the Nomination Committee.

5. AGENDA ITEM 13 – REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

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 sufficiently attractive to relevant candidates in competition with other Nordic and European companies. This is why the increase in fees over the past two years has exceeded ordinary wage growth. The fees are currently considered to be at a reasonable level, and the Nomination Committee therefore recommends an adjustment in line with expected wage growth this year.

The Committee has presented the proposed fee adjustments to Vidar Dahl in his capacity as representative of the employee-elected members of the Board of Directors. Vidar Dahl has endorsed the Committee's recommendation.

The Nomination Committee proposes the following fees:

Chair of the Board	NOK 1,216,000 per year (previously 1,170,000)
Shareholder-elected Board member	NOK 790,000 per year (previously 760,000)
Employee-elected Board member	NOK 578,500 per year (previously 556,500)

In addition, shareholder-elected Board members residing outside of Norway receive an additional amount for each Board meeting attended. This is proposed to be set at NOK 26,500 (previously NOK 25,500).

If an employee-elected Board member is absent, the deputy member will attend. Meeting remuneration is proposed to be set at NOK 39,000 per meeting (previously NOK 37,500).

The Nomination Committee proposes an increase in fees for the members of the Remuneration Committee, as follows:

Committee Chair	NOK 199,000 per year (previously 191,600)
Member	NOK 147,000 per year (previously 141,200)

The Nomination Committee proposes an increase in fees for the members of the Audit Committee, as follows:

Committee Chair	NOK 250,500 per year (previously 241,000)
Member	NOK 167,500 per year (previously 161,000)

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 at 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 candidates proposed above have confirmed that they will adhere to these guidelines, and compliance with the arrangement will be monitored by the Nomination Committee.

6. AGENDA ITEM 14 – REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee proposes that the fees payable to members of the Nomination Committee be adjusted in line with expected wage growth.

The Committee has presented the proposed fee adjustments to Vidar Dahl in his capacity as representative of the employee-elected members of the Board of Directors. Vidar Dahl has endorsed the Committee's recommendation.

The Nomination Committee proposes the following fees:

Committee Chair	NOK 135,700 per year (previously 130 500)
Member	NOK 83,500 per year (previously 80 300)
Employee-elected representative	NOK 8 900 per meeting (previously 8 600)

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

Oslo, 27 March 2026

Anders Christian Stray Ryssdal

Rebekka Glasser Herlofsen

Nils-Henrik Pettersson

Kjetil Houg

Vidar Dahl (item 2)

Orkla ASA – Appendix 1 to the Nomination Committee's recommendation

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 – Appendix 2 to the Nomination Committee's recommendation

Christer Kjos (born 1984)

Canica Holding AG/Canica International AG

CEO

Professional Experience

2015-Pres.	Canica Holding AG/Canica International AG, Switzerland
2013-2015	BI Capital AG, Co-Founder, Switzerland
2011-2012	Credit Agricole Cheuvreux AG, Head of Pan European Sales for Zürich
2010-2011	Merrill Lynch Capital Markets AG, Equity Sales Switzerland
2008-2010	Bank of America / Merrill Lynch, Associate, London

Education

2007	Bachelor's degree in Business Finance (B.S) Montana State University, Bozeman, Montana, US
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Non-Executive Appointments

2022-Pres.	Anora, Board member and member of the Audit Committee
2019-Pres.	Nordic Corporate Bank AS, Chair of the Nomination Committee

Orkla ASA – Appendix 3 to the Nomination Committee's recommendation

Susanna Campbell (born 1973)

Board professional

Professional Experience

2013-Pres.	Syre, Co-Founder and Board Chair
2017-Pres.	Norrskan VC, Senior Advisor
2012-2016	Ratos, CEO
2003-2016	Ratos, Investment Director
2000-2003	McKinsey & Company, Consultant
1996-2000	Alfred Berg Fondkommission, Corporate Finance

Education

1996	M.Sc. Business and Economics Stockholm School of Economics, Stockholm, Sweden
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Non-Executive Appointments

2025-Pres.	KIRKBI Climate A/S, Chair of the Board
2024-Pres.	Evroc, Board member
2021-Pres.	NOD Group, Chair of the Board
2021-Pres.	Estrid Sweden, Board member

Selected previous roles

2019-2025	Kinnevik AB, Board member
2017-2025	Indutrade AB, Board member
2017-2025	Northvolt, Board member
2017-2022	Röhnisch Sportswear AB, Chair of the Board
2018-2022	Nalka, Board member
2016-2019	Telia Company, Board member

Orkla ASA – Appendix 4 to the Nomination Committee's recommendation



Stein Erik Hagen (b. 1956)



Liselott Kilaas (b. 1959)

Position	Chairman of the Board Member of the Compensation Committee Elected to the board in 2004, Chair of the Board since 2006	Member of the Board Chair of the Compensation Committee Elected to the board in 2017
Nationality	Norwegian	Norwegian
Education	Degree from the Retail Institute/the Norwegian School of Trade and Retail Management	M.Sc. in Mathematical Statistics, University of Oslo; Master of Business Administration, IMD Lausanne
Experience and other positions	<p>Mr Hagen has long experience in the retail, industrial and financial investment sectors and management.</p> <p>He established his first own business in 1976 and he and his children jointly own several family companies, including Canica AS. He is active in several of the family companies: Chair of the Board of Canica Invest AS, Tvist 1 Invest AS, Tvist 1 AS, Tvist 3 AS, Tvist 5 AS, Tvist 8 AS, Nærutvikling AS and Stein Erik Hagen AS, board member of Canica AS and Canica Eiendom AS and deputy board member of Jernia AS. In addition, Mr Hagen sits on the boards of the family's charitable foundations.</p> <p>Mr Hagen is Chair of Anora Group PLC's Nomination Committee.</p>	<p>Ms Kilaas has many years' experience from the health and care and medtech sectors, broad international experience in top executive positions, strategy, change management, general management, B2B, B2C and ESG, and experience from listed, private and P/E-owned companies.</p> <p>She was CEO of Aleris Group from 2013 to 2017, previously serving as Managing Director of Aleris Norway and later Aleris Norway and Denmark.</p> <p>Ms Kilaas is currently CEO of Evidia Group. She is a member of the Board of Directors and of the Audit Committee of Peab AB, and a board member of Avonova AB and Varroc Engineering Ltd. She also chairs the Board of Directors of Implantica and is a member of the Supervisory Board of IMD. Since 2010, Ms Kilaas has been a part of EQT's industrial adviser network and been involved in multiple transactions and had different roles in several of EQT's portfolio companies.</p>



Bengt A. Rem (b. 1961)



Christina Fagerberg (b. 1973)



Rolv Erik Ryssdal (b. 1962)

Position	Member of the Board Chair of the Audit Committee Elected to the board in 2024	Member of the Board Member of the Audit Committee Elected to the board in 2022	Member of the Board Elected to the board in 2022
Nationality	Norwegian	Swedish	Norwegian
Education	M.Sc Business Administration and Finance from BI Norwegian Business School, Master's degree in Accounting and Auditing from the Norwegian School of Economics (NHH)	M.Sc. in Economics and Business, Stockholm School of Economics	Master of Business Administration, Insead; M.Sc. from BI Norwegian Business School
Experience and other positions	<p>Mr Rem has extensive financial expertise, including experience in capital markets and transactions. He has broad management experience from roles as CEO and CFO of different investment and holding companies in Norway.</p> <p>Mr Rem is CEO of Kistefos AS. From 2009 until 2015 he was Deputy CEO at Arctic Securities, and then CEO at Arctic Partners; from 1995 until 2009 he held a variety of CFO and CEO roles in the Aker system. Mr Rem began his career as a public accountant at Arthur Andersen & Co.</p> <p>Mr Rem chairs the boards of Advanzia Bank S.A, Western Bulk Chartering AS, Holberg Fondsforvaltning AS, and Viking Supply Ships AB (which are all majority-owned by Kistefos AS). Mr Rem is a deputy board member of Oslo Airport City AS.</p>	<p>Ms Fagerberg has broad experience from investment/private equity and transactions (M&A).</p> <p>She has worked at Goldman Sachs and IK Investment Partners (formerly Industri Kapital). In 2007 she founded her own private equity fund, Fagerberg & Dellby.</p> <p>Ms Fagerberg is on the board of the investment company Idun Industrier AB.</p>	<p>Mr Ryssdal has extensive experience of general management, growth companies and international expansion.</p> <p>Until August 2022, he was CEO of Adevinta, prior to which he was CEO of Schibsted from 2009 to 2018. Mr Ryssdal began his career at Schibsted in 1991 and served as CEO of Aftonbladet (1999–2005) and VG (2005–2008) before taking up the role of CEO at Schibsted.</p> <p>Mr Ryssdal chairs the boards of Spir Group ASA, Simployer Group AS and Ness, Risan & Partners AS.</p>