APPENDIX TO ITEM 4 OF THE AGENDA

On the whole, Orkla acts in accordance with the guidelines laid down in the Norwegian Code of Practice for Corporate Governance (hereinafter called the Code of Practice).

Under applicable rules and recommendations, any deviation from the Code of Practice must be justified and an explanation of the way the company has acted differently must be provided.

Orkla has reported two minor deviations from the Code of Practice:

Under section 6 of the Code of Practice, the entire Board of Directors should be present at general meetings
Members of Orkla's Board of Directors are present at general meetings, but normally the entire Board has not attended for various reasons, such as illness or a clash of activities. Furthermore, the matters that have been considered at Orkla's general meetings in recent years have not been of such a nature that the attendance of all of the Board members has been deemed necessary. Moreover, the Board Chair, the President and CEO and other senior executives are present at general meetings and will be able to answer any questions that may be raised.

Due to the restrictions and guidelines issued by Norwegian authorities in connection with COVID-19, the Annual General Meeting 15 April 2021 will be conducted as a virtual meeting, and physical attendance from Orkla's Board of Directors and administration will be kept at a minimum.

Under section 14 of the Code of Practice, the Board of Directors should have drawn up guiding principles for how it will act in the event of a take-over bid
It has not been deemed expedient to draw up explicit guiding principles for the Board's action in the event of a take-over bid. However, the Board of Directors endorses the statements in the Code of Practice regarding take-overs, and will act accordingly in the event that a take-over bid is made.

Further information will be provided at the general meeting concerning the Code of Practice and the way in which the Board of Directors and the Group deal with issues relating to corporate governance.

APPENDIX TO ITEM 5 OF THE AGENDA

An authorisation for the Board of Directors to acquire Orkla shares has been granted regularly ever since this was made possible by law in 1998.

Buying back the company's shares for cancellation is one of several possible means by which the company can transfer assets to shareholders. In addition, the company has a certain need for treasury shares to be able to fulfil its obligations under current incentive programmes adopted at various general meetings as well as employee share purchase programmes.

Whether and to what extent share buybacks should be made under the authorisation will be contingent on a case-by-case assessment of factors such as the capital situation and share price.

It is proposed that the Board of Directors again be authorised this year 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. The Group's total holding of treasury shares may never exceed 10% of shares outstanding at any given time.

It is proposed that this authorisation shall apply for one year, in accordance with the Norwegian Code of Practice for Corporate Governance.

As in previous years, the proposal stipulates that any shares which the company might acquire under this authorisation may only be used for <u>one of the two</u> following purposes:

- cancellation, in which case a proposal regarding cancellation will be submitted to the General Meeting, or
- used to fulfil the company's obligations under employee incentive programmes as decided by the General Meeting.

Treasury shares are purchased on the stock exchange. The purchase and sale of treasury shares affect only the company's statement of changes in equity and not its income statement.