

MINUTES
OF
THE ANNUAL GENERAL MEETING
OF
ORKLA ASA

On 16 April 2015, the Annual General Meeting of Orkla ASA (the “Company”) was held at Ingeniørenes Hus, Kronprinsens gate 17, Oslo.

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 12, second paragraph, 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, the Auditor’s Report, the annexes relating to agenda items 3, 4 and 5, and the Nomination Committee’s recommendations dated 26 March 2015.

The notice of meeting was published in one newspaper.

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

Those present were:

160 persons with voting rights. Those who attended the meeting or who voted in advance represented a total of 465,902,165 shares and votes. The represented shares were equivalent to 45,8 per cent of the Company’s voting shares, i.e. excluding the Company’s treasury shares.

Those present also included:

President and CEO Peter A. Ruzicka.

Chair of the Board of Directors Stein Erik Hagen.

The Company’s elected auditor, Ernst & Young AS, represented by State Authorised Public Accountant Jan Wellum Svensen.

Members of the Board of Directors and the Group Executive Board of Orkla ASA.

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

Idar Kreutzer was elected Meeting Chair. A detailed list of the voting results is appended to these minutes.

Ann Kristin Brautaset was unanimously elected to co-sign the minutes with the Meeting Chair.

2. Approval of the 2014 Financial Statements for Orkla ASA and the Orkla Group and the 2014 Directors' Report, including approval of a share dividend for 2014 of NOK 2.50 per share excluding shares owned by the Group

The Directors' Report and the proposed 2014 Financial Statements for Orkla ASA and the Orkla Group were presented together with the Auditor's Report.

President and CEO Peter A. Ruzicka reported on the development and strategic position of the Orkla Group.

CFO Jens Bjørn Staff elaborated on the main points in the Financial Statements.

CEO of Pierre Robert Group AS Jeanette Hauan Flatby gave a presentation on the company's growth strategy.

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 Jan Wellum Svensen read the Auditor's Report to the General Meeting.

Shareholders were given an opportunity to give comments and ask questions.

The General Meeting then approved the 2014 Financial Statements for Orkla ASA and the Orkla Group, the 2014 Directors' Report, and the share dividend for 2014 of NOK 2.50 per share excluding shares owned by the Group.

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

3. Orkla's terms and conditions policy, remuneration of executive management and the Group's incentive programmes

The Meeting Chair provided an introduction to the rules governing the Board of Directors' statement on the determination of the pay and other remuneration of executive management pursuant to section 6-16(a) of the Public Limited Liability Companies Act, which the General Meeting is required to consider under the Act. The Board of Directors' statement can be found in Note 5 to the 2014 Financial Statements for Orkla ASA, which

are included in Orkla's Annual Report and are also appended to the notice of meeting.

3.1 Explanation of Orkla's terms and conditions policy and the Board of Directors' statement on the determination of the pay and other remuneration of executive management

The Chair of the Board of Directors reviewed Orkla's terms and conditions policy and the Board of Directors' statement.

3.2 Advisory vote on the Board of Directors' guidelines on the determination of pay and other remuneration of the Group Executive Board for the coming financial year

The General Meeting endorsed the Board of Directors' statement on the pay and other remuneration of the Group Executive Board as described in Note 5 (ii) to Orkla ASA's 2014 Financial Statements.

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

3.3 Approval of the guidelines on share-related incentive programmes for the coming financial year

The General Meeting approved the Board of Directors' guidelines on share-based remuneration relating to (i) long-term incentives for executive management and key employees, provided that the bonus bank is adjusted according to the total return on the Orkla share, and (ii) 30 per cent discounted shares for employees.

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

4. Report on the Company's corporate governance

Chair of the Board of Directors Stein Erik Hagen presented the Board of Directors' corporate governance report. The General Meeting took due note of the report.

5. Authorisation to acquire treasury shares

At the Annual General Meeting on 10 April 2014, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2015.

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. The Board of Directors has used the authorisation to make modest purchases of treasury shares. The company has acquired 5,000,000 shares in Orkla ASA under the authorisation granted by the General Meeting in 2014, which have been used in Orkla's share and incentive programme for employees.

As before, the reason for this proposal is to enable the Board of Directors to exercise the power under section 9-2 onwards of the Public Limited Liability Companies Act to acquire treasury shares totalling no more than 10 per cent of the Company's share capital.

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 125,000,000, divided among 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 20 and no more than NOK 80. The Board of Directors shall be free to decide the methods of acquisition and disposal of treasury shares. This authorisation shall apply from 17 April 2015 until the date of the Annual General Meeting in 2016.

This authorisation may be used to fulfil existing incentive programmes for employees, and for employee incentive programmes adopted by the General Meeting in accordance with agenda item 3.3.

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, divided among 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 20 and no more than NOK 80. The Board of Directors shall be free to decide the methods of acquisition and disposal of treasury shares. This authorisation shall apply from 17 April 2015 until the date of the Annual General Meeting in 2016.

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

Member of the Nomination Committee Leiv Askvig reported on the work of the Nomination Committee and presented its overall recommendation regarding agenda items 6 to 10. The General Meeting then considered the individual elements in the Nomination Committee's recommendation.

The Meeting Chair referred to the review of the Nomination Committee's recommendation. Jo Lunder had informed the Nomination Committee that he would not run for re-election. The Nomination Committee proposed that the other members of the Board of Directors be re-elected:

Stein Erik Hagen
Grace Reksten Skaugen
Lisbeth Valther Pallesen
Ingrid Jonasson Blank
Lars Dahlgren
Nils Selte

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.

Shareholders were given an opportunity to nominate other candidates.

The Nomination Committee's recommendation was adopted. 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
Grace Reksten Skaugen
Lisbeth Valther Pallesen
Ingrid Jonasson Blank
Lars Dahlgren
Nils Selte*

7. Election of the Chair and Deputy Chair of the Board of Directors

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The term of office will be set at one year. Shareholders were given an opportunity to ask questions, comment and nominate other candidates.

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

Stein Erik Hagen was elected Chair of the Board of Directors for a term of one year.

Grace Reksten Skaugen was elected Deputy Chair of the Board of Directors for a term of one year.

8. Election of members to the Nomination Committee

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

The following member of the Nomination Committee was up for election:

Nils-Henrik Pettersson

The shareholders were given an opportunity to nominate other candidates.

Pursuant to Article 13, first 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 2017.

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

Nils-Henrik Pettersson was elected to the Nomination Committee for a term of two years.

9. Approval of remuneration to the members of the Board of Directors

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The Nomination Committee wished to maintain the practice of adjusting the fee rates of the Board of Directors annually, in accordance with the general wage trend.

The recommendation of the Nomination Committee was adopted. 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 680,000 per year</i>
<i>Deputy Board Chair</i>	<i>NOK 530,000 per year</i>
<i>Board member</i>	<i>NOK 400,000 per year</i>
<i>Observer</i>	<i>NOK 152,000 per year</i>
<i>Deputy member</i>	<i>NOK 26,000 per meeting</i>

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 16,500 for each Board meeting they attend.

Compensation Committee:

<i>Committee Chair</i>	<i>NOK 131,000 per year</i>
<i>Member</i>	<i>NOK 98,000 per year</i>

Audit Committee:

<i>Committee Chair</i>	<i>NOK 164,000 per year</i>
<i>Member</i>	<i>NOK 109,000 per year</i>

10. Approval of remuneration to the members of the Nomination Committee

The Meeting Chair referred to the review of the Nomination Committee's recommendation. The fee rates of the Nomination Committee are normally adjusted every three years, and were last adjusted in 2012. An increase in the fee rates was proposed.

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

The following fee rates were approved:

Committee Chair NOK 7,500 per meeting

Member NOK 5,500 per meeting

11. Approval of the auditor's remuneration

Remuneration of NOK 2,573,490 for the auditor was proposed for 2014.

The Meeting Chair referred to Note 5 to the Financial Statements for Orkla ASA, and reported on the total fees for the Group auditor and other auditors for 2014, 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, 16 April 2015

.....
Idar Kreutzer
Meeting Chair

.....
Ann Kristin Brautaset

Annex: Voting results by agenda item.

Protocol for general meeting ORKLA ASA A-AKSJER

ISIN: NO0003733800 ORKLA ASA A-AKSJER
 General meeting date: 16/04/2015 15.00
 Today: 16.04.2015

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of meeting chair						
A - aksje	465,894,794	0	465,894,794	7,371	0	465,902,165
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.72 %	0.00 %	45.72 %	0.00 %	0.00 %	
Total	465,894,794	0	465,894,794	7,371	0	465,902,165
Agenda item 2 Approval of the financial statements for 2014, including distribution of a dividend						
A - aksje	465,797,012	98,313	465,895,325	6,840	0	465,902,165
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.71 %	0.01 %	45.72 %	0.00 %	0.00 %	
Total	465,797,012	98,313	465,895,325	6,840	0	465,902,165
Agenda item 3.2 Advisory approval of the Board of Directors' statement of guidelines for the pay and other remuneration of the executive management in the c						
A - aksje	460,545,199	5,333,460	465,878,659	23,506	0	465,902,165
votes cast in %	98.86 %	1.15 %		0.00 %		
representation of sc in %	98.85 %	1.15 %	100.00 %	0.01 %	0.00 %	
total sc in %	45.20 %	0.52 %	45.72 %	0.00 %	0.00 %	
Total	460,545,199	5,333,460	465,878,659	23,506	0	465,902,165
Agenda item 3.3 Approval of guidelines for share-related incentive arrangements in the coming financial year						
A - aksje	460,130,232	5,750,487	465,880,719	21,446	0	465,902,165
votes cast in %	98.77 %	1.23 %		0.00 %		
representation of sc in %	98.76 %	1.23 %	100.00 %	0.01 %	0.00 %	
total sc in %	45.16 %	0.56 %	45.72 %	0.00 %	0.00 %	
Total	460,130,232	5,750,487	465,880,719	21,446	0	465,902,165
Agenda item 5 (ii) Authorisation to acquire treasury shares to be utilised to fulfil existing employee incentive arrangements and incentive arrangements adopte						
A - aksje	455,399,073	10,498,721	465,897,794	4,371	0	465,902,165
votes cast in %	97.75 %	2.25 %		0.00 %		
representation of sc in %	97.75 %	2.25 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.69 %	1.03 %	45.72 %	0.00 %	0.00 %	
Total	455,399,073	10,498,721	465,897,794	4,371	0	465,902,165
Agenda item 5 (iii) Authorisation to acquire treasury shares to be utilised to acquire shares for cancellation						
A - aksje	455,401,380	10,496,304	465,897,684	4,481	0	465,902,165
votes cast in %	97.75 %	2.25 %		0.00 %		
representation of sc in %	97.75 %	2.25 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.69 %	1.03 %	45.72 %	0.00 %	0.00 %	
Total	455,401,380	10,496,304	465,897,684	4,481	0	465,902,165
Agenda item 6 Election of members of the Board of Directors						
A - aksje	458,554,638	7,342,361	465,896,999	5,166	0	465,902,165
votes cast in %	98.42 %	1.58 %		0.00 %		
representation of sc in %	98.42 %	1.58 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.00 %	0.72 %	45.72 %	0.00 %	0.00 %	
Total	458,554,638	7,342,361	465,896,999	5,166	0	465,902,165
Agenda item 6.1 Stein Erik Hagen						
A - aksje	460,150,463	5,743,536	465,893,999	8,166	0	465,902,165
votes cast in %	98.77 %	1.23 %		0.00 %		
representation of sc in %	98.77 %	1.23 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.16 %	0.56 %	45.72 %	0.00 %	0.00 %	
Total	460,150,463	5,743,536	465,893,999	8,166	0	465,902,165
Agenda item 6.2 Grace Reksten Skaugen						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
A - aksje	465,748,372	145,627	465,893,999	8,166	0	465,902,165
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.71 %	0.01 %	45.72 %	0.00 %	0.00 %	
Total	465,748,372	145,627	465,893,999	8,166	0	465,902,165
Agenda item 6.3 Ingrid Jonasson Blank						
A - aksje	464,370,566	1,520,153	465,890,719	11,446	0	465,902,165
votes cast in %	99.67 %	0.33 %		0.00 %		
representation of sc in %	99.67 %	0.33 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.57 %	0.15 %	45.72 %	0.00 %	0.00 %	
Total	464,370,566	1,520,153	465,890,719	11,446	0	465,902,165
Agenda item 6.4 Lisbeth Valther Pallesen						
A - aksje	465,742,218	148,501	465,890,719	11,446	0	465,902,165
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.71 %	0.02 %	45.72 %	0.00 %	0.00 %	
Total	465,742,218	148,501	465,890,719	11,446	0	465,902,165
Agenda item 6.5 Lars Dahlgren						
A - aksje	465,455,894	434,825	465,890,719	11,446	0	465,902,165
votes cast in %	99.91 %	0.09 %		0.00 %		
representation of sc in %	99.90 %	0.09 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.68 %	0.04 %	45.72 %	0.00 %	0.00 %	
Total	465,455,894	434,825	465,890,719	11,446	0	465,902,165
Agenda item 6.6 Nils Selte						
A - aksje	458,705,042	7,188,877	465,893,919	8,246	0	465,902,165
votes cast in %	98.46 %	1.54 %		0.00 %		
representation of sc in %	98.46 %	1.54 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.02 %	0.71 %	45.72 %	0.00 %	0.00 %	
Total	458,705,042	7,188,877	465,893,919	8,246	0	465,902,165
Agenda item 7.1 Election of the Chair of the Board of Directors: Stein Erik Hagen						
A - aksje	462,833,951	3,061,123	465,895,074	7,091	0	465,902,165
votes cast in %	99.34 %	0.66 %		0.00 %		
representation of sc in %	99.34 %	0.66 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.42 %	0.30 %	45.72 %	0.00 %	0.00 %	
Total	462,833,951	3,061,123	465,895,074	7,091	0	465,902,165
Agenda item 7.2 Election of the Deputy Chair of the Board of Directors: Grace Reksten Skaugen						
A - aksje	465,868,206	25,868	465,894,074	8,091	0	465,902,165
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.72 %	0.00 %	45.72 %	0.00 %	0.00 %	
Total	465,868,206	25,868	465,894,074	8,091	0	465,902,165
Agenda item 8 Election of member of the Nomination Committee Nils-Henrik Pettersson						
A - aksje	464,860,155	1,033,554	465,893,709	8,456	0	465,902,165
votes cast in %	99.78 %	0.22 %		0.00 %		
representation of sc in %	99.78 %	0.22 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.62 %	0.10 %	45.72 %	0.00 %	0.00 %	
Total	464,860,155	1,033,554	465,893,709	8,456	0	465,902,165
Agenda item 9 Remuneration of members of the Board of Directors						
A - aksje	465,734,264	163,600	465,897,864	4,301	0	465,902,165
votes cast in %	99.97 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.71 %	0.02 %	45.72 %	0.00 %	0.00 %	
Total	465,734,264	163,600	465,897,864	4,301	0	465,902,165
Agenda item 10 Remuneration of members of the Nomination Committee						
A - aksje	464,851,024	1,040,560	465,891,584	10,581	0	465,902,165
votes cast in %	99.78 %	0.22 %		0.00 %		
representation of sc in %	99.77 %	0.22 %	100.00 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	45.62 %	0.10 %	45.72 %	0.00 %	0.00 %	
Total	464,851,024	1,040,560	465,891,584	10,581	0	465,902,165
Agenda item 11 Approval of the Auditor's fee						
A - aksje	465,054,764	834,970	465,889,734	12,431	0	465,902,165
votes cast in %	99.82 %	0.18 %	100.00 %	0.00 %	0.00 %	
representation of sc in %	99.82 %	0.18 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.64 %	0.08 %	45.72 %	0.00 %	0.00 %	
Total	465,054,764	834,970	465,889,734	12,431	0	465,902,165

Registrar for the company:

DNB Bank ASA

Signature company:

ORKLA ASA A-AKSJER

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	1,018,930,970	1.25	1,273,663,712.50	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting