

ORKLA ASA

NOTICE OF GENERAL MEETING

The Annual General Meeting of Orkla ASA will be held at the Norwegian Opera House, Kirsten Flagstads plass 1, Oslo, on **Thursday, 19 April 2012 at 3 p.m.**

The agenda is as follows:

1. Approval of the financial statements for 2011 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2011 of NOK 2.50 per share, except for shares owned by the Group

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

2.1 Explanation of Orkla's terms and conditions policy and the Board of Directors' statement of guidelines for the pay and other remuneration of the executive management

2.2 Advisory vote on the Board of Directors' guidelines for the remuneration of the executive management for the coming financial year

2.3 Approval of guidelines for share-related incentive arrangements for the coming financial year

3. Report on the company's corporate governance

4. Reduction of capital by cancellation of treasury shares

As of 31 December 2011, Orkla ASA owned a total of 8,920,791 treasury shares. Of these, a total of 3,800,000 shares were acquired in 2011. As per 21 March 2012, Orkla ASA has acquired additional 7,883,000 treasury shares, having as result that Orkla ASA's total holding of treasury shares per this date is 16,803,791. The Board proposes to reduce the company's share capital by cancelling 10,000,000 shares owned by Orkla ASA in accordance with the provisions of the Public Limited Companies Act. The Board has found it expedient to retain the remainder of the company's treasury shares in Orkla ASA's ownership in order to be able to fulfil its obligations under the current incentive system and employee share purchase programme, as well as for potential subsequent cancellation of shares.

The capital reduction will not entail any disbursements 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 confirmed that the company's tied-up equity will be fully covered after the capital reduction.

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 12,500,000 from NOK 1,286,163,712.50 to NOK 1,273,663,712.50 by cancelling 10,000,000 shares owned by Orkla ASA. The number of shares in the company will be reduced from 1,028,930,970 to 1,018,930,970. The amount by which the share capital is reduced will be used to cancel treasury shares."

Reducing share capital by the cancellation of shares will necessitate a corresponding amendment to Article 1, first sentence, of the Articles of Association, which will then read:

"Orkla ASA is a public limited company with share capital of NOK 1,273,663,712.50 divided between 1,018,930,970 fully paid up shares, each with a par value of NOK 1.25."

5. Authorisation to acquire treasury shares

At the Annual General Meeting on 14 April 2011, the Board of Directors was authorised to acquire shares in Orkla ASA until the Annual General Meeting in 2012.

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. Since 7 May 1998 and up to 21 March 2012, the company has acquired 83,905,630 shares in Orkla ASA under this authorisation. A total of 11,683,000 shares in Orkla ASA have been acquired since the Annual General Meeting in 2011.

The reason for this proposal is, as before, to enable the Board to avail itself of the possibility pursuant to section 9-2 et seq. of the Public Limited Companies Act to acquire treasury shares up to a maximum value of 10% of share capital.

Shares acquired under this authorisation must be cancelled or used for employee incentive programmes. Under the Norwegian Code of Practice for Corporate Governance, if the Board is granted an authorisation that covers several purposes, a separate vote should be held for each purpose. The Board of Directors proposes the following resolution, cf. section 9-4 of the Public Limited 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 125,000,000 divided between a maximum of 100,000,000 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 20 and no more than NOK 80. 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 20 April 2012 until the date of the Annual General Meeting in 2013.

(ii) The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes adopted by the General Meeting in accordance with item 2.3 of the agenda.

(iii) The authorisation may be utilised to acquire shares for cancellation."

6. Minimum notice of an Extraordinary General Meeting

Pursuant to section 5-11b of the Public Limited Companies Act, a minimum of 21 days' notice shall be given of a General Meeting in listed public limited companies. However, in companies where shareholders can vote at the General Meeting electronically, the General Meeting may, subject to a 2/3 majority and with effect up until the next Annual General Meeting, decide that notice of an Extraordinary General Meeting shall be sent no later than two weeks before the meeting is due to be held.

The Board of Directors proposes the following resolution:

"Until the Annual General Meeting in 2013, the Board of Directors may decide to convene an Extraordinary General

Meeting on at least two weeks' notice, if the Board, in accordance with section 5-8a of the Public Limited Companies Act, has decided that votes may be cast electronically at the General Meeting."

7. Election of members and deputy members to the Corporate Assembly

Reference is made to the recommendation of 29 March 2012 which may be found at www.orkla.com.

8. Election of members to and the chair of the Nomination Committee

Reference is made to the recommendation of 29 March 2012 which may be found at www.orkla.com.

9. Remuneration of the members and deputy members to the Corporate Assembly

Reference is made to the recommendation of 29 March 2012 which may be found at www.orkla.com.

10. Remuneration of the members to the Nomination Committee

Reference is made to the recommendation of 29 March 2012 which may be found at www.orkla.com.

11. Approval of the Auditor's remuneration

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Under Article 17 of the Articles of Association, the General Meeting shall be opened and chaired by the Chair of the Corporate Assembly.

Shareholders are entitled to participate in the General Meeting, either in person or by a proxy of their own choice. Notice of attendance must be received no later than **3 p.m.** (Norwegian time) on **16 April 2012**. Notice of attendance may be given electronically through Orkla's website www.orkla.com or VPS Investor Services, or by completing and sending the attendance form to DNB Bank ASA, Registrar's Department.

Shareholders who wish to attend and vote at the General Meeting by proxy may send the proxy form electronically through VPS Investor Services, or to DNB Bank ASA, Registrar's Department, within the time limit stated above. Proxy forms may also be brought to the General Meeting. Proof of the identity of the proxy and the person represented by proxy, and the company certificate if the shareholder is a legal entity, must be submitted along with the proxy. Shareholders also have the opportunity to grant a proxy with voting instructions.

Shareholders who cannot participate in the General Meeting may cast a direct advance vote on each item of business electronically on the company's website www.orkla.com or through VPS Investor Services. The deadline for casting advance votes is 3 p.m. on 16 April 2012. Until the deadline expires, votes cast in advance may be changed or retracted. If a shareholder chooses to attend the General Meeting, either in person or by a proxy, any votes cast in advance are deemed to have been retracted.

The attendance and proxy form is attached.

Orkla ASA is a public limited company subject to the provisions of the Public Limited Companies Act. The company has issued 1,028,930,970 shares. Each share carries one vote at the General Meeting, but no voting right may be exercised for shares belonging to the Group. As of 21 March 2012, the company has 16,803,791 treasury shares for which no votes may be cast.

Shareholders are entitled to vote the number of shares that they each own, and that are registered with the Norwegian Central Securities Depository (VPS) on the date of the General Meeting. If a shareholder has acquired shares shortly before the General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been recorded by the VPS, or if the acquisition has been reported to the VPS and documentary evidence thereof is presented at the General Meeting. Shareholders may bring an advisor and may give one advisor the right to speak.

In the company's view, neither the beneficial shareholder nor the nominee is entitled to vote shares that are registered in a VPS account belonging to the nominee; see section 4-10 of the Public Limited Liability Companies Act. However, the beneficial shareholder may vote the shares if he documents that he has taken the necessary steps to terminate the nominee registration of the shares, and that the shares will be transferred to an ordinary VPS account in the name of the shareholder. If the shareholder can document that he has taken such steps, and that he has a beneficial interest in the company, he may, in the company's opinion, vote the shares, even if they have not yet been registered in an ordinary VPS account.

Shareholders may not require that new items of business be placed on the agenda at this time, as the deadline for such requests has expired; see section 5-11, second sentence, of the Public Limited Companies Act. A shareholder is entitled to present proposals for decisions on items of business that are on the agenda and to require that members of the Board of Directors, members of the Corporate Assembly and the general manager provide available information at the General Meeting on matters that may affect assessment of (i) the approval of the annual financial statements and the report of the Board of Directors, (ii) matters that are 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 items of business to be considered by the General Meeting, unless the information requested cannot be provided without causing disproportionate damage to the company.

The shares will be quoted exclusive of the dividend on 20 April 2012. Based on the decision of the General Meeting regarding the share dividend, the dividend will be paid on 3 May 2012 to shareholders of record as of the date of the General Meeting. Dividends paid to foreign shareholders will be subject to a deduction for any Norwegian withholding tax (up to 25% of the dividend) in accordance with applicable provisions. In order to avoid loss or delay, shareholders must give notice of their acquisition of shares and any change of address as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager, to the Norwegian Central Securities Depository.

In accordance with Article 16, second paragraph, of the Articles of Association, the Board of Directors has decided that documents to be considered at the General Meeting shall be made available on the company's website instead of being sent out with the notice of the General Meeting. This also applies to documents which by law shall be enclosed with or attached to the notice of the General Meeting. A shareholder is nonetheless entitled to be sent the documents free of charge, upon request to the company. Information as to how shareholders can have the documents sent to them may be found at www.orkla.com.

Notice of the Annual General Meeting and other documents relating to items of business, as well as further information concerning the rights of shareholders, may be found at www.orkla.com.

The Annual General Meeting will be webcast directly on www.orkla.com, and will be simultaneously interpreted into English.

Oslo, 29 March 2012

Idar Kreutzer
Chair of the Corporate Assembly

APPENDIX TO ITEM 7 OF THE AGENDA

To the General Meeting of Orkla ASA

ELECTION OF MEMBERS AND DEPUTY MEMBERS TO THE CORPORATE ASSEMBLY

1. Introduction

In 2010, the General Meeting of Orkla ASA adopted special instructions for the Nomination Committee (the Instructions). These Instructions may be found on the company's website www.orkla.com/investor. The Nomination Committee has organised its activities in accordance with the Instructions.

The Nomination Committee has considered the composition of the Corporate Assembly and its deputy members at several meetings. The Nomination Committee has contacted major shareholders for suggestions or comments in connection with the coming elections, and has spoken with representatives of several shareholders. Information on the way shareholders may submit comments and suggestions to the Nomination Committee has been available on the company's website. The Nomination Committee has had meetings with the Chair of the Board of Directors and the President and CEO of Orkla ASA.

The response received from shareholders is that the composition of the Corporate Assembly should be balanced and should reflect the composition of the shareholder body. This is in conformity with point 4.1 of the Instructions, which states that:

"Recommendations regarding the election of members to the Corporate Assembly [...] shall be based on ensuring broad representation of the company's shareholders."

The recommendation of the Nomination Committee is in compliance with the Instructions, and reflects the shareholders' interests and the composition of the shareholder body in the company.

Further grounds for the recommendation of the Nomination Committee will be provided at the General Meeting.

2. The Corporate Assembly

2.1 Members

At Orkla's Annual General Meeting in spring 2011, all of the members of the Corporate Assembly were elected for a term of one year, and consequently the following persons are up for election:

	<u>Elected from:</u>
Johan H. Andresen jr	(member 2001)
Idar Kreutzer	(member 2003)
Rune Bjerke	(member 2007)
Kjetil Houg	(member 2007)
Nils-Henrik Pettersson	(member 2003)
Gunn Wærsted	(deputy 2001-03, member 2003)
Lars Windfeldt	(member 2006)
Olaug Svarva	(deputy 1995-01, member 2006)
Dag Mejdell	(member 2006)
Marianne Blystad	(member 2006)
Nils Selte	(member 2008)
Terje Venold	(deputy 2001-09, member 2009)
Claus R. Flinder	(member 2010)
Ann Kristin Brautaset	(deputy 2006-10, member 2010)

The Nomination Committee recommends that the following Corporate Assembly members be re-elected:

	<u>No. of shares owned personally/company affiliation and shareholding at 31.12.2011</u>
Johan H. Andresen jr	(0)/Ferd AS (100 000)
Idar Kreutzer	(0)/Storebrand (15 057 684)
Rune Bjerke	(0)/DNB ASA (22 869 288)
Nils-Henrik Pettersson	(42 080)/Advokatfirmaet Schjødt AS (0)
Gunn Wærsted	(0)/Nordea (2 202 037)
Lars Windfeldt	(0)/Arcanum Eiendom AS (0)

Olaug Svarva	(0)/Folketrygdfondet (92 585 374)
Dag Mejdell	(15 350)/Posten Norge AS (0)
Marianne Blystad	(0)/Advokatfirma Ro Sommernes DA (0)
Nils Selte	(53 000)/The Canica system (249 142 000)
Terje Venold	(1 000)/Veidekke ASA (0)
Ann Kristin Brautaset	(0)/Folketrygdfondet (92 585 374)

The Nomination Committee further recommends that deputy members Odd Gleditsch d.y. and Gunnar Rydning be elected as new members of the Corporate Assembly. Information regarding Mr Gleditsch d.y. and Mr Rydning may be found as an attachment to this recommendation.

Under Article 8, fourth paragraph, of the Articles of Association, the term of election may be set at up to two years. The Nomination Committee is of the opinion that an annual assessment of the overall composition of the Corporate Assembly will ensure somewhat greater flexibility, and therefore proposes that the term of election be set, as last year, at one year, i.e. until the Annual General Meeting in 2013.

2.2 Deputy members

At Orkla's Annual General Meeting in spring 2011, all of the deputy members were elected for a term of one year (shown in the order in which they are to be summoned) and the following are therefore up for election:

	<u>Elected from:</u>
Odd Gleditsch d.y.	(2010)
Gunnar Rydning	(2011)
Scilla Treschow Hokholt	(2003)
Benedikte Bjørn	(2006)
Andreas Enger	(2007)
Mimi K. Berdal	(2009)

As stated under point 2.1 above, the Nomination Committee recommends that Mr Gleditsch d.y. and Mr Rydning be elected as new members of the Corporate Assembly. Due to a new position, Andreas Enger has declined re-election. The Nomination Committee recommends that the following deputy members be re-elected:

	<u>No. of shares owned personally/company affiliation and shareholding at 31.12.2011</u>
Scilla Treschow Hokholt	(71 965)/Fritzøe Gård (0)
Benedikte Bjørn	(0)/Statoil ASA (3 161 034)
Mimi K. Berdal	(0)

The Nomination Committee further recommends Kjetil Houg as new deputy member of the Corporate Assembly. Mr Houg has been an ordinary member of the Corporate Assembly since 2007. In connection with the fact that his employer, Oslo Pensjonskasse, has reduced its shareholding in the company, Mr Houg has confirmed to the Nomination Committee that he is standing for election as deputy member of the Corporate Assembly.

The Nomination Committee further recommends Camilla Hagen and Kirsten Idebøen as new deputy members of the Corporate Assembly. Information regarding Mr Houg, Ms Hagen and Ms Idebøen may be found as an attachment to this recommendation.

Under Article 8, fourth paragraph, of the Articles of Association, the term of election may be set at up to two years. As stated above, the Nomination Committee is of the opinion that an annual assessment of the overall composition of the Corporate Assembly will ensure somewhat greater flexibility, and therefore proposes that the term of election be set at one year, i.e. until the Annual General Meeting in 2013.

The Nomination Committee proposes to summon deputy members to attend meetings in the following order if a member is unable to attend.

Scilla Treschow Hokholt	(1)
Kjetil Houg	(2)
Camilla Hagen	(3)
Benedikte Bjørn	(4)
Kirsten Idebøen	(5)
Mimi K. Berdal	(6)

Oslo, 29 March 2012

Idar Kreutzer

Nils-Henrik Pettersson

Leiv Askvig

Olaug Svarva

ATTACHMENT RELATING TO POINT 2.1 OF THE RECOMMENDATION:**Odd Gleditsch d.y. (born in 1958)**

Education:	Cand. jur., 1985
Career:	Partner Tenden Advokatfirma ANS, 2009- Partner Advokatfirma JUSTIN ANS, 1998-09 Partner Advokatfirmaet Einar Abrahamsen & Co, 1989-97 Assistant advocate, Advokatfirmaet de Besche & Co, 1987-90 Bærum Tax Assessment Office, 1985-87
Elected offices:	Jotun AS; Chair of the Board of Directors Odd Gleditsch AS; Chair of the Board of Directors Mattisberget AS; Chair of the Board of Directors Norstamp AS; member of the Board of Directors Bobygg AS; member of the Board of Directors Civita AS; deputy member Cosmos Markets AS; member of the Board of Directors Fokserødsenteret Nord AS; member of the Board of Directors Gøteborg Kombi AS; Chair of the Board of Directors Grenland House Invest AS; member of the Board of Directors Sønna fjells AS; Chair of the Board of Directors Anders Jahres Humanitære Stiftelse; member of the Board of Directors Various family companies
Offices and assignments for Orkla:	None

Mr Gleditsch d.y. and related parties owned 101 000 shares in Orkla ASA as at 31 December 2011.

Gunnar Rydning (born in 1952)

Education:	U.C. Berkeley, 1979-80; MBA Norwegian School of Economics and Business Administration, Bergen, 1974-78; degree in Business Economics (siviløkonom)
Career:	Verdane Capital (formerly Four Seasons Venture), 1986 - www.verdanecapital.com Kreditkassen (now Nordea), 1980-85
Elected offices:	Verdane Capital Fond V, VI and VII; member of the Board of Directors Eastern Bulk Holding AS, Oslo; member of the Board of Directors Lorentzen Stemoco AS; member of the Board of Directors Dalen AB, Gøteborg; member of the Board of Directors Miami AS; member of the Board of Directors Rinsk Information Group AS; member of the Board of Directors
Offices and assignments for Orkla:	None

Mr Rydning and related parties owned no shares in Orkla ASA as at 31 December 2011.

ATTACHMENT RELATING TO POINT 2.2 OF THE RECOMMENDATION:**Kjetil Houg (born in 1966)****Education:**

Master's degree in Economics (cand oecon),
University of Oslo, 1993

Career:

Oslo Pensjonsforsikring, CFO, 2007-
Folketrygdfondet, Chief Investment Officer, 2005-06
Alfred Berg ABN AMRO, Nordic Head Economist, 1999-05
Alfred Berg ABN AMRO, Oslo Branch, Head Economist, 1997-99
Norwegian Labour Party, Parliamentary Group,
Economic Advisor, 1993-97

Elected offices:

Storebrand ASA; member of the Nomination Committee
Lørenskog kommunale pensjonskasse;
Chair of the Board of Directors
Pareto eiendomsfellesskap IS; Chair of the Board of Directors
Aberdeen Norge I AS; member of the Board of Directors

Offices and assignments for Orkla: None

Mr Houg owned 600 shares and Oslo Pensjonsforsikring owned
4 000 000 shares in Orkla ASA as at 31 December 2011.

Camilla Hagen (born in 1981)**Education:**

Studies, Norwegian Business School (BI), 2011-
MA, University of Oslo, 2007-10
BA, King's College, London, 2002-05
Studies in economics, 2000-02

Career:

Wiksen, General Manager, 2010-
Kagge Forlag, 2005-07

Elected offices:

Jernia AS; member of the Board of Directors
Ca&Wiksen AS; member of the Board of Directors
Voss Vind AS; member of the Board of Directors

Offices and assignments for Orkla: None

Ms Hagen has been proposed by Canica AS. The Canica system
owned a total of 249 142 000 shares in Orkla ASA as at
31 December 2011.

Kirsten Idebøen (born in 1963)**Education:**

Wharton, University of Pennsylvania,
Executive Development Program, 2011
INSEAD, Management Executive Program, 2006
George Washington University, MBA, 1988
Florida Atlantic University, Bachelor of Science, 1985

Career:

Sparebank 1 Gruppen,
CEO, 2009-
EVP (CFO/COS) 2002-08
Halogen AS/Arkwright management consulting,
General Manager 2000-01
Schibsted,
Skandinavia Online AB, CEO 2000
Aftenposten AS, General Manager and Editor-in-Chief 1999
Aftenposten AS, CFO and Deputy General Manager 1997-98
A-pressen ASA, CFO, 1992-96
Elkem ASA, Finance Department, 1988-92
DNB Group, finance consultant, 1985-86

Elected offices:

SpareBank 1 Markets; Chair of the Board of Directors
Norske Skog ASA; member of the Nomination Committee
Odin Forvaltning; Chair of the Board of Directors
SpareBank 1 Livsforsikring; Chair of the Board of Directors
SpareBank 1 Skadeforsikring; Chair of the Board of Directors
SpareBank 1 Gruppen Finans; Chair of the Board of Directors

Offices and assignments for Orkla: None

Ms Idebøen owns no shares in Orkla ASA. As of 15 March 2012,
ODIN Forvaltning owned 5 066 750 shares in Orkla, while
SpareBank 1 Skadeforsikring owned bonds with a total value of NOK
18 million. Both companies are part of the SpareBank 1 Gruppen.

APPENDIX TO ITEM 8 OF THE AGENDA

To the General Meeting of Orkla ASA

ELECTION OF MEMBERS AND CHAIR TO THE NOMINATION COMMITTEE

Pursuant to Article 18 of its Articles of Association, Orkla has a Nomination Committee that is charged with:

"submitting recommendations to the General Meeting regarding its election of members to the Corporate Assembly. The Nomination Committee shall further submit recommendations to the shareholder-elected members of the Corporate Assembly regarding their election of members to the Board of Directors, and recommendations to the Corporate Assembly regarding its election of the Chair of the Board. In connection with the preparation of recommendations regarding the election of the Board Chair, the Nomination Committee shall be supplemented by one representative designated by the employee-elected members of the Corporate Assembly."

The following members of the Nomination Committee are up for election (elected in 2010 for two years):

	<u>Elected from:</u>
Idar Kreutzer	(member 2004) (2003 in an earlier nomination committee for the Board of Directors)
Olaug Svarva	(member 2006)
Leiv Askvig	(member 2005)

When the Nomination Committee contacted the largest shareholders, it also requested suggestions and comments in connection with the election of members to the Nomination Committee. Information as to how shareholders can submit suggestions regarding the composition of the Nomination Committee has been available on Orkla's website.

Point 4.1 of the Instructions reads as follows:

"Recommendations regarding the election of members to [...] the Nomination Committee shall be based on ensuring broad representation of the company's shareholders."

Point 4.2 of the Instructions further reads as follows:

"The recommendation regarding the election of members to the Nomination Committee shall be based on ensuring that the majority of the members are independent of the company's Board of Directors and executive management, and on the view that at least one of the members should not be a member of the Board of Directors or the Corporate Assembly. The recommendation shall be made by a unanimous Nomination Committee."

The Nomination Committee has not received further views regarding its composition.

A unanimous Nomination Committee therefore recommends that Idar Kreutzer (Storebrand owned 15 057 684 shares as at 31 December 2011), Olaug Svarva (Folketrygdfondet owned 92 585 374 shares as at 31 December 2011), and Leiv Askvig (0) be re-elected as members of the Nomination Committee.

The Nomination Committee recommends that Idar Kreutzer be re-elected as Chair of the Nomination Committee.

Pursuant to Article 18, first paragraph, of Orkla's Articles of Association, and point 1 of the Instructions, it is proposed that the term of election be set at two years, i.e. until the Annual General Meeting in 2014.

Oslo, 29 March 2012

Idar Kreutzer

Nils-Henrik Pettersson

Leiv Askvig

Olaug Svarva

APPENDIX TO ITEMS 9 AND 10 OF THE AGENDA

To the General Meeting of Orkla ASA

REMUNERATION OF MEMBERS AND DEPUTY MEMBERS OF THE CORPORATE ASSEMBLY AND REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE

1. Introduction

The practice of the General Meeting has previously been to adjust the fees of the Corporate Assembly and the Nomination Committee every third year. The fees for members of the Corporate Assembly and the Nomination Committee were both last adjusted in 2010 (and prior to that in 2007). The Nomination Committee proposes to continue the practice of regular adjustments, but proposes that, in future, the fee rates be adjusted every other year.

2. Item 9 of the Agenda - Remuneration of members and deputy members of the Corporate Assembly

The fee rates for members of the Corporate Assembly were last adjusted in 2010, as follows:

Chair	NOK 130 000	per year, plus meeting attendance fee
Deputy Chair	NOK 32 500	per year, plus meeting attendance fee
Member/deputy member	NOK 6 500	per meeting attended

The Nomination Committee proposes to adjust the rates slightly to:

Chair	NOK 137 000	per year, plus meeting attendance fee
Deputy Chair	NOK 34 000	per year, plus meeting attendance fee
Member/Deputy member	NOK 7 000	per meeting attended

It is proposed that these rates shall apply until new rates are adopted.

3. Item 10 of the Agenda - Remuneration of members of the Nomination Committee

The fee rates for the Nomination Committee were adjusted in 2010, as follows:

Chair	NOK 6 500	per meeting
Member	NOK 4 500	per meeting

The Nomination Committee proposes to adjust the rates slightly to:

Chair	NOK 7 000	per meeting
Member	NOK 5 000	per meeting

It is proposed that these rates shall apply until new rates are adopted.

Oslo, 29 March 2012

Idar Kreutzer

Nils-Henrik Pettersson

Leiv Askvig

Olaug Svarva