

**MINUTES
OF
THE ANNUAL GENERAL MEETING
OF
ORKLA ASA**

On 10 April 2014, the Annual General Meeting of Orkla ASA 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 the meeting and advised 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 decided that the documents to be dealt with 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 the Report of the Board of Directors, the Auditor's Report and the Nomination Committee's recommendations dated 20 March 2014.

The notice of the meeting was published in one newspaper.

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

Those present were:

161 persons with voting rights. Those who attended the meeting or who voted in advance represented a total of 467,985,492 shares and votes. The represented shares were equivalent to 46,12 % 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 from the Board of Directors and the Group Executive Board of Orkla ASA

There were no comments on the notice of the meeting or the agenda, and the meeting was declared lawfully convened. The administration was encouraged to include additional contact information in future notice of General Meeting.

The following items of business were discussed at the meeting:

1. Election of Meeting Chair

Idar Kreutzer was elected Meeting Chair. A detailed list of the voting results is enclosed to the Minutes.

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

2. Approval of the Financial Statements for 2013 for Orkla ASA and the Orkla Group and the Directors' Report, including approval of a share dividend for 2013 of NOK 2.50 per share, except for shares owned by the Group

The Directors' Report and the proposed Financial Statements for 2013 for Orkla ASA and for 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 Terje Andersen elaborated on the main points in the Financial Statements.

Chair of the Board of Directors Stein Erik Hagen gave an account of the considerations on which the Board's proposal for a share dividend was based. The Board stated that it would consider splitting the share dividend for the financial year 2014 into two payments.

State Authorised Public Accountant Jan Wellum Svensen read out the Auditor's Report to the General Meeting.

Shareholders were given an opportunity to comment and ask questions.

The Financial Statements for 2013 for Orkla ASA and the Orkla Group and the Directors' Report, including the dividend for 2013 of NOK 2.50 per share were then approved.

A detailed list of the voting results is enclosed to the Minutes.

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

The Meeting Chair gave an introductory explanation of the rules that apply to the Board's statement of guidelines on the determination of pay and other remuneration of executive management pursuant to section 6-16 (a) of the Public Limited Companies Act, which the General Meeting is required to consider under the Act. The Board of Directors' statement of guidelines can be found in Note 6 to the Financial Statements for 2013 for Orkla ASA, which is part of Orkla's Annual Report.

3.1 Explanation of Orkla's terms and conditions policy and the Board of Directors' statement of guidelines for 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 Director's statement of guidelines.

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

The General Meeting endorsed the Board of Directors' guidelines for pay and other remuneration of the Group Executive Board as described in note 6 (ii) of Orkla ASA's financial statements

A detailed list of the voting results is enclosed to the Minutes.

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

The General Meeting approved the proposal put forward by the Board of Directors for share-based remuneration:

- Cash-based long term incentives for executive management and key employees – the bonus bank will be adjusted according to the total return on the Orkla share*
- 30 % discounted shares for employees*

A detailed list of the voting results is enclosed to the Minutes.

4. Report on the company's corporate governance

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

5. Authorisation to acquire treasury shares

At the Annual General Meeting on 18 April 2013, the Board of Directors was authorised to acquire shares in Orkla ASA until the date of the Annual General Meeting in 2014.

The Chair of the Board of Directors explained the proposal to renew this authorisation.

An authorisation to acquire treasury shares was granted for the first time at the Annual General Meeting on 7 May 1998, and the authorisation has been renewed every year. Under this authorisation, the company has acquired 86.2 million shares in Orkla ASA since 7 May 1998. Since the Annual General Meeting in 2013, no treasury shares have been acquired.

The reason for this proposal is, as before, to enable the Board to avail itself of the possibility under section 9-2 et seq. of the Public Limited Companies Act to acquire treasury shares up to a maximum value of 10 per cent of 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 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 have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorisation shall apply from 11 April 2014 until the date of the Annual General Meeting in 2015.

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

A detailed list of the voting results is enclosed to the 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 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 have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorisation shall apply from 11 April 2014 until the date of the Annual General Meeting in 2015.

The authorisation may be used for the acquisition of shares for cancellation.

A detailed list of the voting results is enclosed to the Minutes.

6. Minimum notice of an Extraordinary General Meeting

The Chair of the Board of Directors explained the Board's proposal to reduce the minimum notice of an Extraordinary General Meeting.

The General Meeting adopted the following resolution in keeping with the Board's proposal:

Until the Annual General Meeting in 2015, 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.

A detailed list of the voting results is enclosed to the Minutes.

7. Election of members to the Board of Directors

The Chair of the Nomination Committee, Idar Kreutzer, reported on the work of the Nomination Committee and its recommendation, and presented the candidates. Peter A. Ruzicka left the Board as he entered the position as President and CEO in Orkla. Jesper Ovesen has informed the Nomination Committee that he will not run for re-election. The Nomination Committee is 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.

The Nomination Committee proposed that the following members be re-elected to the Board of Directors:

Stein Erik Hagen
Grace Reksten Skaugen
Jo Lunder
Lisbeth Valther Pallesen
Ingrid Jonasson Blank

The Nomination Committee proposed the following as new members to the Board of Directors:

Lars Dahlgren
Nils Selte

Shareholders were given an opportunity to nominate other candidates.

The Nomination Committee's recommendation was adopted. A detailed list of the voting results is enclosed to the Minutes.

The following members were elected for a term of one year:

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

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

The Chair of the Nomination Committee, Idar Kreutzer, explained the recommendation. The term of office will 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 enclosed to the Minutes.

*Stein Erik Hagen was elected Chair of the Board of Directors.
Grace Reksten Skaugen was elected Deputy Chair of the Board of Directors.*

9. Election of members to the Nomination Committee

The Chair of the Nomination Committee, Idar Kreutzer, explained the recommendation, and then presented the candidate.

The following members of the Nomination Committee are up for election:

Idar Kreutzer
Olaug Svarva
Leiv Askvig

Idar Kreutzer and Olaug Svarva have informed the Nomination Committee that they will not run for re-election. The Nomination Committee has proposed the following member be re-elected:

Leiv Askvig

The Nomination Committee proposed the following as new members:

Anders Christian Stray Ryssdal
Karin Bing Orgland

The shareholders were given an opportunity to nominate alternative candidates.

Under 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 2016.

The recommendation of the Nomination Committee was adopted. A detailed list of the voting results is enclosed to the Minutes.

The following members were elected for a term of two years:

*Leiv Askvig
Anders Christian Stray Ryssdal
Karin Bing Orgland*

10. Election of the Chair of the Nomination Committee

The Chair of the Nomination Committee, Idar Kreutzer, explained the recommendation.

The recommendation of the Nomination Committee was adopted. A detailed list of the voting results is enclosed to the Minutes.

Anders Christian Stray Ryssdal was elected Chair of the Nomination Committee.

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

The Chair of the Nomination Committee, Idar Kreutzer, explained the recommendation. The Nomination Committee wish to maintain the general principle to adjust the fee rates of the Board of Directors annually in accordance with the wage trend.

The recommendation of the Nomination Committee was adopted. A detailed list of the voting results is enclosed to the Minutes.

The following fees were approved:

The Board of Directors:

<i>Board Chair</i>	<i>NOK 660,000 per year</i>
<i>Board Deputy Chair</i>	<i>NOK 515,000 per year</i>
<i>Board member</i>	<i>NOK 390,000 per year</i>
<i>Observer</i>	<i>NOK 148,000 per year</i>
<i>Deputy member</i>	<i>NOK 25,500 per meeting</i>

In addition, shareholder-elected Board members residing outside of Norway receive an additional NOK 16,000 for each Board meeting attended.

Compensation Committee:

<i>Committee Chair</i>	<i>NOK 127,000 per year</i>
<i>Member</i>	<i>NOK 95,000 per year</i>

Audit Committee:

<i>Committee Chair</i>	<i>NOK 159,000 per year</i>
<i>Member</i>	<i>NOK 106,000 per year</i>

12. Approval of the auditor's remuneration

A fee of NOK 2,486,464 for the auditor was proposed for 2013.

The Meeting Chair, Idar Kreutzer, referred to Note 6 to the Financial Statements for Orkla ASA, and reported on the total fees for the Group auditor and other auditors for 2013, 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 enclosed to the Minutes.

There were no other items of business. The meeting was adjourned.

Oslo, 10 April 2014

.....
Idar Kreutzer
Meeting Chair

.....
Ann Kristin Brautaset

Protokoll for generalforsamling ORKLA ASA A-AKSJER

ISIN:	<u>NO0003733800 ORKLA ASA A-AKSJER</u>
Generalforsamlingsdato:	10.04.2014 15.00
Dagens dato:	10.04.2014

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Valg av møteleder						
A - aksje	467 818 425	0	467 818 425	167 067	0	467 985 492
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,96 %	0,00 %	99,96 %	0,04 %	0,00 %	
% total AK	45,91 %	0,00 %	45,91 %	0,02 %	0,00 %	
Totalt	467 818 425	0	467 818 425	167 067	0	467 985 492
Sak 2 Godkjenning av årsregnskap for 2013, herunder utdeling av utbytte						
A - aksje	467 789 883	28 607	467 818 490	167 002	0	467 985 492
% avgitte stemmer	99,99 %	0,01 %		0,00 %		
% representert AK	99,96 %	0,01 %	99,96 %	0,04 %	0,00 %	
% total AK	45,91 %	0,00 %	45,91 %	0,02 %	0,00 %	
Totalt	467 789 883	28 607	467 818 490	167 002	0	467 985 492
Sak 3.2 Rådgivende avstemming over styrets retningslinjer for lederlønnfastsettelse for det kommende regnskapsår						
A - aksje	456 823 335	10 992 118	467 815 453	170 039	0	467 985 492
% avgitte stemmer	97,65 %	2,35 %		0,00 %		
% representert AK	97,62 %	2,35 %	99,96 %	0,04 %	0,00 %	
% total AK	44,83 %	1,08 %	45,91 %	0,02 %	0,00 %	
Totalt	456 823 335	10 992 118	467 815 453	170 039	0	467 985 492
Sak 3.3 Godkjenning av retningslinjer for aksjerelaterte insentivordninger for det kommende regnskapsår						
A - aksje	459 558 295	8 258 020	467 816 315	169 177	0	467 985 492
% avgitte stemmer	98,24 %	1,77 %		0,00 %		
% representert AK	98,20 %	1,77 %	99,96 %	0,04 %	0,00 %	
% total AK	45,10 %	0,81 %	45,91 %	0,02 %	0,00 %	
Totalt	459 558 295	8 258 020	467 816 315	169 177	0	467 985 492
Sak 5(ii) Fullmakt til erverv av egne aksjer for oppfyllelse av eksisterende insentivordninger for ansatte, og insentivordninger vedtatt av generalforsamling						
A - aksje	467 706 703	111 717	467 818 420	167 072	0	467 985 492
% avgitte stemmer	99,98 %	0,02 %		0,00 %		
% representert AK	99,94 %	0,02 %	99,96 %	0,04 %	0,00 %	
% total AK	45,90 %	0,01 %	45,91 %	0,02 %	0,00 %	
Totalt	467 706 703	111 717	467 818 420	167 072	0	467 985 492
Sak 5(iii) Fullmakt til erverv av egne aksjer, som kan benyttes til erverv av aksjer for amortisering						
A - aksje	467 438 453	380 105	467 818 558	166 934	0	467 985 492
% avgitte stemmer	99,92 %	0,08 %		0,00 %		
% representert AK	99,88 %	0,08 %	99,96 %	0,04 %	0,00 %	
% total AK	45,88 %	0,04 %	45,91 %	0,02 %	0,00 %	
Totalt	467 438 453	380 105	467 818 558	166 934	0	467 985 492
Sak 6 Innkallingsfrist til ekstraordinær generalforsamling						
A - aksje	408 281 387	59 540 406	467 821 793	163 699	0	467 985 492
% avgitte stemmer	87,27 %	12,73 %		0,00 %		
% representert AK	87,24 %	12,72 %	99,97 %	0,04 %	0,00 %	
% total AK	40,07 %	5,84 %	45,91 %	0,02 %	0,00 %	
Totalt	408 281 387	59 540 406	467 821 793	163 699	0	467 985 492
Sak 7 Valg til medlemmer av styret						
A - aksje	458 653 889	9 167 576	467 821 465	164 027	0	467 985 492
% avgitte stemmer	98,04 %	1,96 %		0,00 %		
% representert AK	98,01 %	1,96 %	99,97 %	0,04 %	0,00 %	
% total AK	45,01 %	0,90 %	45,91 %	0,02 %	0,00 %	
Totalt	458 653 889	9 167 576	467 821 465	164 027	0	467 985 492
Sak 7.1 Stein Erik Hagen						

10.04.2014

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
A - aksje	464 022 555	3 318 910	467 341 465	644 027	0	467 985 492
% avgitte stemmer	99,29 %	0,71 %		0,00 %		
% representert AK	99,15 %	0,71 %	99,86 %	0,14 %	0,00 %	
% total AK	45,54 %	0,33 %	45,87 %	0,06 %	0,00 %	
Totalt	464 022 555	3 318 910	467 341 465	644 027	0	467 985 492
Sak 7.2 Grace Reksten Skaugen						
A - aksje	458 682 496	8 561 969	467 244 465	741 027	0	467 985 492
% avgitte stemmer	98,17 %	1,83 %		0,00 %		
% representert AK	98,01 %	1,83 %	99,84 %	0,16 %	0,00 %	
% total AK	45,02 %	0,84 %	45,86 %	0,07 %	0,00 %	
Totalt	458 682 496	8 561 969	467 244 465	741 027	0	467 985 492
Sak 7.3 Jo Lunder						
A - aksje	467 348 894	375 571	467 724 465	261 027	0	467 985 492
% avgitte stemmer	99,92 %	0,08 %		0,00 %		
% representert AK	99,86 %	0,08 %	99,94 %	0,06 %	0,00 %	
% total AK	45,87 %	0,04 %	45,90 %	0,03 %	0,00 %	
Totalt	467 348 894	375 571	467 724 465	261 027	0	467 985 492
Sak 7.4 Ingrid Jonasson Blank						
A - aksje	466 605 517	1 118 948	467 724 465	261 027	0	467 985 492
% avgitte stemmer	99,76 %	0,24 %		0,00 %		
% representert AK	99,71 %	0,24 %	99,94 %	0,06 %	0,00 %	
% total AK	45,79 %	0,11 %	45,90 %	0,03 %	0,00 %	
Totalt	466 605 517	1 118 948	467 724 465	261 027	0	467 985 492
Sak 7.5 Lisbeth Valthor Pallesen						
A - aksje	466 621 047	1 103 418	467 724 465	261 027	0	467 985 492
% avgitte stemmer	99,76 %	0,24 %		0,00 %		
% representert AK	99,71 %	0,24 %	99,94 %	0,06 %	0,00 %	
% total AK	45,80 %	0,11 %	45,90 %	0,03 %	0,00 %	
Totalt	466 621 047	1 103 418	467 724 465	261 027	0	467 985 492
Sak 7.6 Lars Dahlgren						
A - aksje	464 818 201	2 906 264	467 724 465	261 027	0	467 985 492
% avgitte stemmer	99,38 %	0,62 %		0,00 %		
% representert AK	99,32 %	0,62 %	99,94 %	0,06 %	0,00 %	
% total AK	45,62 %	0,29 %	45,90 %	0,03 %	0,00 %	
Totalt	464 818 201	2 906 264	467 724 465	261 027	0	467 985 492
Sak 7.7 Nils Selte						
A - aksje	464 828 475	2 992 990	467 821 465	164 027	0	467 985 492
% avgitte stemmer	99,36 %	0,64 %		0,00 %		
% representert AK	99,33 %	0,64 %	99,97 %	0,04 %	0,00 %	
% total AK	45,62 %	0,29 %	45,91 %	0,02 %	0,00 %	
Totalt	464 828 475	2 992 990	467 821 465	164 027	0	467 985 492
Sak 8.1 Valg av styreleder: Stein Erik Hagen						
A - aksje	466 635 947	1 185 518	467 821 465	164 027	0	467 985 492
% avgitte stemmer	99,75 %	0,25 %		0,00 %		
% representert AK	99,71 %	0,25 %	99,97 %	0,04 %	0,00 %	
% total AK	45,80 %	0,12 %	45,91 %	0,02 %	0,00 %	
Totalt	466 635 947	1 185 518	467 821 465	164 027	0	467 985 492
Sak 8.2 Valg av styrets nestleder: Grace Reksten Skaugen						
A - aksje	463 497 882	3 842 068	467 339 950	645 542	0	467 985 492
% avgitte stemmer	99,18 %	0,82 %		0,00 %		
% representert AK	99,04 %	0,82 %	99,86 %	0,14 %	0,00 %	
% total AK	45,49 %	0,38 %	45,87 %	0,06 %	0,00 %	
Totalt	463 497 882	3 842 068	467 339 950	645 542	0	467 985 492
Sak 9 Valg av medlemmer til valgkomiteen						
A - aksje	467 194 453	528 497	467 722 950	262 542	0	467 985 492
% avgitte stemmer	99,89 %	0,11 %		0,00 %		
% representert AK	99,83 %	0,11 %	99,94 %	0,06 %	0,00 %	
% total AK	45,85 %	0,05 %	45,90 %	0,03 %	0,00 %	
Totalt	467 194 453	528 497	467 722 950	262 542	0	467 985 492

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 9.1 Leiv Askvig						
A - aksje	467 199 713	43 237	467 242 950	742 542	0	467 985 492
% avgitte stemmer	99,99 %	0,01 %		0,00 %		
% representert AK	99,83 %	0,01 %	99,84 %	0,16 %	0,00 %	
% total AK	45,85 %	0,00 %	45,86 %	0,07 %	0,00 %	
Totalt	467 199 713	43 237	467 242 950	742 542	0	467 985 492
Sak 9.2 Anders Christian Stray Ryssdal						
A - aksje	467 199 713	523 237	467 722 950	262 542	0	467 985 492
% avgitte stemmer	99,89 %	0,11 %		0,00 %		
% representert AK	99,83 %	0,11 %	99,94 %	0,06 %	0,00 %	
% total AK	45,85 %	0,05 %	45,90 %	0,03 %	0,00 %	
Totalt	467 199 713	523 237	467 722 950	262 542	0	467 985 492
Sak 9.3 Karin Bing Orgland						
A - aksje	467 706 090	16 860	467 722 950	262 542	0	467 985 492
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,94 %	0,00 %	99,94 %	0,06 %	0,00 %	
% total AK	45,90 %	0,00 %	45,90 %	0,03 %	0,00 %	
Totalt	467 706 090	16 860	467 722 950	262 542	0	467 985 492
Sak 10 Valg av leder av valgkomiteen						
A - aksje	467 200 876	501 097	467 701 973	283 519	0	467 985 492
% avgitte stemmer	99,89 %	0,11 %		0,00 %		
% representert AK	99,83 %	0,11 %	99,94 %	0,06 %	0,00 %	
% total AK	45,85 %	0,05 %	45,90 %	0,03 %	0,00 %	
Totalt	467 200 876	501 097	467 701 973	283 519	0	467 985 492
Sak 11 Godtgjørelse til styrets medlemmer						
A - aksje	467 673 614	49 851	467 723 465	262 027	0	467 985 492
% avgitte stemmer	99,99 %	0,01 %		0,00 %		
% representert AK	99,93 %	0,01 %	99,94 %	0,06 %	0,00 %	
% total AK	45,90 %	0,01 %	45,90 %	0,03 %	0,00 %	
Totalt	467 673 614	49 851	467 723 465	262 027	0	467 985 492
Sak 12 Godkjenning av revisors godtgjørelse						
A - aksje	466 822 461	436 824	467 259 285	726 207	0	467 985 492
% avgitte stemmer	99,91 %	0,09 %		0,00 %		
% representert AK	99,75 %	0,09 %	99,85 %	0,16 %	0,00 %	
% total AK	45,82 %	0,04 %	45,86 %	0,07 %	0,00 %	
Totalt	466 822 461	436 824	467 259 285	726 207	0	467 985 492

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

ORKLA ASA A-AKSJER

Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
A - aksje	1 018 930 970	1,25	1 273 663 712,50	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav
 krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring
 krever tilslutning fra minst to tredeler så vel av de avgitte stemmer
 som av den aksjekapital som er representert på generalforsamlingen