

MINUTES
OF
THE EXTRAORDINARY GENERAL MEETING
IN
ORKLA ASA

On 3 November 2011, an Extraordinary Annual General Meeting of Orkla ASA was held at the company's offices at Karenslyst allé 6, Oslo.

The meeting was opened and chaired by Idar Kreutzer, Chair of the Corporate Assembly, cf. Article 17 of the Articles of Association.

The Meeting Chair referred to the notice of the meeting and advised that it had been sent to all shareholders with a known address. The notice of the meeting was published in one newspaper.

Harald Salomonsen was unanimously elected to co-sign the minutes with the Meeting Chair.

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

Those present were:

53 qualified voters. Those attending the meeting represented a total of 469,303,866 shares and votes. Of that number, the shareholders attending the meeting represented a total of 825,187 shares and votes, while proxies represented a total of 468,478,679 shares and votes. The represented shares were equivalent to 45.61 % of the company's voting shares, i.e. excluding the company's treasury shares.

Those present also included:

President and CEO Bjørn M. Wiggen
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

There were no comments on the notice of the meeting or the agenda, and the meeting was declared lawfully convened.

The following item of business was discussed at the meeting:

1. Proposal regarding extraordinary dividend

President and CEO Bjørn M. Wiggen gave a brief account of the considerations on which the Board's proposal for a share dividend was based.

Chair of the Corporate Assembly Idar Kreutzer read out the Statement of the Corporate Assembly on the proposal for extraordinary dividend to the General Meeting.

Based in the proposal from the Board of Directors, the Extraordinary General Meeting resolved, against 169,914 votes (based on voting instructions), payment of extraordinary dividend of NOK 5 per share, exclusive of treasury shares.

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

Oslo, 3 November 2011

Idar Kreutzer (Signed)
Chair of the Corporate Assembly

Harald Salomonsen (Signed)