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# ORKLA ASA

## NOTICE OF ANNUAL GENERAL MEETING

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The Annual General Meeting of Orkla ASA will be held at Gamle Logen, Grev Wedels plass 2, 0151 Oslo, on **Thursday, 23 April 2009 at 3 p.m.**

The agenda is as follows:

**1. Approval of the financial statements for 2008 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2008 of NOK 2.25 per share, except for shares owned by the Group**

**2. Amendments to the Articles of Association**

President and CEO Dag J. Opedal will be proposed as candidate for the offices of member and chairman of the Board of Directors of Renewable Energy Corporation ASA (REC) at the Annual General Meeting of REC on 19 May 2009.

To ensure clarity in relation to governance, Orkla finds it appropriate to draw a formal and real distinction between, on the one hand, the functions of a potential member of the Board of REC and that of President and CEO of Orkla's other operations and, on the other hand, that of highest administrative executive of Orkla's wholly-owned solar business in Elkem Solar AS. It is therefore proposed that Orkla's Articles of Association be amended to enable the Board of Directors of Orkla ASA to appoint one additional general manager, with the object of giving the latter delimited responsibility for Elkem Solar if Dag J. Opedal is elected to the Board of Directors of REC. This is being done to preclude any governance-related issues.

In connection with the amendment of the Articles of Association, it is also deemed appropriate to make certain linguistic changes to update the provisions in question. It is proposed that the term "managing director" be amended to "general manager" and that the term "chairman of the Board" be amended to the "chair of the Board". It is also proposed that the wording of Article 5 of the Articles of Association be simplified by deleting "from among or outside the circle of its members", without any intention of this entailing any change.

It is accordingly proposed that Article 5 of the Articles of Association be amended to read as follows:

"The Board of Directors shall appoint *one or more general managers* as head of REC overall administration."

It is proposed that Article 6 of the Articles of Association be amended to read as follows:

"The following persons shall be authorised to sign for the company: the *Chair* of the Board of Directors together with one of the Board members, the *general manager* or, pursuant to the decision of the Board, specifically designated employees."

It is proposed that Article 10 a, first sentence, of the Articles of Association, be amended to read as follows:

"elect the members of the Board of Directors and deputy members, if appropriate, in accordance with Article 4, third paragraph, elect the *Chair* of the Board of Directors and determine the fee of the Board of Directors."

It is further proposed to amend the Articles of Association as follows:

It is proposed that Article 1, second sentence, of the Articles of Association be amended to read as follows:

"The registered office of the company is in *Oslo*."

As a consequence of the proposed amendment to Article 1, second sentence, it is proposed that the second sentence of Article 12 be deleted.

It is proposed that Article 15, first paragraph, second sentence, of the Articles of Association be amended to read as follows:

"Notice of the General Meeting shall be given by letter to all shareholders with a known address and by announcement in *advertisement in a national newspaper*."

**3. Authorisation to acquire treasury shares**

At the Annual General Meeting on 24 April 2008, the Board of Directors was authorised to acquire shares in Orkla ASA until the Annual General Meeting in 2009.

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. In accordance with this authorisation, the company has acquired 79,737,630 shares in Orkla ASA since 7 May 1998 and up to the present date.

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 Liability Companies Act to acquire treasury shares up to a maximum value of 10% of share capital. Shares acquired pursuant to this authorisation must be cancelled or used for employee incentive programmes, cf. item 5 of the agenda.

The Board of Directors proposes the following resolution, cf. section 9-4 of the Public Limited Liability Companies Act:

"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 120. 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 24 April 2009 until the date of the Annual General Meeting in 2010."

**4. Authorisation for the Board of Directors to increase share capital through the subscription of new shares**

At the Annual General Meeting on 24 April 2008, the authorisation granted to the Board of Directors to increase share capital by up to NOK 90,000,000 through the subscription of new shares was

renewed. The authorisation applies until the Annual General Meeting in 2009.

The Board of Directors proposes that the authorisation be renewed.

Such authorisation has regularly been granted by previous General Meetings. The reason for this proposal is, as before, that the authorisation will simplify procedures if it should prove desirable to further develop the Group's core businesses by acquiring companies in return for consideration in the form of the subscription of new shares or otherwise increase share capital by means of private placings.

The Board of Directors proposes the following resolution, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

"The Board of Directors is authorised to increase share capital through the subscription of new shares with an aggregate nominal value of up to NOK 90,000,000, divided between a maximum of 72,000,000 shares, each with a nominal value of NOK 1.25. This authorisation may be used for one or more share issues.

The Board of Directors may decide to deviate from the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Public Limited Liability Companies Act.

The Board of Directors may decide that payment for the shares shall be effected in assets other than cash, or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Liability Companies Act. If payment is made in assets other than cash, the Board may decide that such assets shall be transferred to a subsidiary in return for a corresponding settlement between the subsidiary and Orkla ASA.

The authorisation also applies to decisions to merge pursuant to section 13-5 of the Public Limited Liability Companies Act.

This authorisation shall apply from 24 April 2009 until the date of the Annual General Meeting in 2010."

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

5.1 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

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

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

## **6. Election of members and deputy members to the Corporate Assembly**

The recommendation of 27 March 2009 is attached herewith.

## **7. Election of members to the Nomination Committee**

The recommendation of 27 March 2009 is attached herewith.

## **8. Election of the chair of the Nomination Committee**

The recommendation of 27 March 2009 is attached herewith.

## **9. Approval of the Auditor's remuneration**

Pursuant to Article 17 of the Articles of Association, the Annual General Meeting will be opened and chaired by the Chairman of the Corporate Assembly.

Shareholders are entitled to participate in the Annual General Meeting, either in person or by proxy, of their own choice. Notice of attendance must be received no later than 4.00 p.m. on 21 April 2009. Notice of attendance may be given electronically through Orkla's website [www.orkla.com](http://www.orkla.com) or VPS Investor Services, or by completing and sending the attendance form to DnB NOR Bank ASA, Securities Service.

Shareholders who wish to be represented and vote at the Annual General Meeting by proxy may send the proxy form electronically through VPS Investor Services, or to DnB NOR Bank ASA, Securities Service, within the time limit stated above. Proxy forms may also be brought to the Annual 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.

Attendance and proxy forms are enclosed.

The company has issued 1,028,930,970 shares. Each share carries one vote at the Annual General Meeting, but no voting right may be exercised for shares belonging to the Group. 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.

Shareholders are entitled to submit items of business for consideration at the Annual General Meeting provided the items have been submitted to the Board of Directors in writing early enough to be included in the notice of the Annual General Meeting, or been submitted at least two weeks prior to the Annual General Meeting so that a new notice may be sent out. As a rule, the General Meeting may not consider any matters other than those specified in the notice of the meeting. Proposals of candidates for election to the Corporate Assembly and/or the Nomination Committee may also be submitted during the Annual General Meeting.

The shares will be quoted exclusive of the dividend on 24 April 2009.

Subject to the decision of the General Meeting regarding the share dividend, the dividend will be paid on 6 May 2009 to shareholders of record as of the date of the Annual General Meeting. 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 in respect of the Norwegian Central Securities Depository.

The notice of the Annual General Meeting and other documents relating to items of business may be found at [www.orkla.com](http://www.orkla.com).

Oslo, 2 April 2009

Knut Brundtland  
Chair of the Corporate Assembly

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## APPENDIX TO ITEM 6 ON THE AGENDA

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To the General Meeting of Orkla ASA

### ELECTION OF MEMBERS AND DEPUTY MEMBERS TO THE CORPORATE ASSEMBLY

#### 1. Introduction

The Nomination Committee has considered the composition of the Corporate Assembly and its deputy members at four meetings. The Nomination Committee has contacted the 20 largest 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.

In connection with the coming elections, the Nomination Committee has considered it desirable to ensure the greatest possible degree of continuity among the members of the Corporate Assembly.

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

#### 2. Members

At Orkla's Annual General Meeting in spring 2007, the following members of the Corporate Assembly were elected for a term of two years:

	<u>Elected from:</u>
Elisabeth Grieg	(2001)
Johan H. Andresen jr.	(2001)
Idar Kreutzer	(2003)
Knut Brundtland	(2007)
Rune Bjerke	(2007)
Kjetil Houg	(2007)

At Orkla's Annual General Meeting in spring 2008, the following members of the Corporate Assembly were elected for a term of one year:

Nils-Henrik Pettersson	(2003)
Gunn Wærsted	(deputy 2001-03, member 2003)
Lars Windfeldt	(2006)
Anne Gudfin	(2006)
Olaug Svarva	(deputy 1995-01, member 2006)
Dag Mejdell	(2006)
Marianne Blystad	(2006)
Nils Selte	(2008)

Consequently, all the members are now up for election.

Elisabeth Grieg has informed the Nomination Committee that she will not stand for re-election.

The Nomination Committee recommends that the following persons be re-elected:

#### No. of shares owned personally/company affiliation and shareholding at 31 December 2008

Johan H. Andresen jr.	(0)/Ferd AS (3,266,500)
Idar Kreutzer	(0)/Storebrand (1,941,175)
Knut Brundtland	(0)
Rune Bjerke	(0)/DnB NOR (27,129,164)
Kjetil Houg	(600)/Oslo Pensjonsforsikring (8,500,000)
Nils-Henrik Pettersson	(80)/Advokatfirma Schjødt AS (0)
Gunn Wærsted	(0)/Nordea (6,392,818)
Lars Windfeldt	(126,265)
Anne Gudfin	(0)/Franklin Templeton Investments (86,438,738)
Olaug Svarva	(0)/Folketrygdfondet (121,313,110)
Dag Mejdell	(13,450)/Posten Norge AS (0)
Marianne Blystad	(0)/Advokatfirmaet Ro Sommeres DA (0)
Nils Selte	(51,000)/Canicasystemet (238,342,000) <sup>1</sup>

<sup>1</sup> Incl. shares owned by related parties

The Nomination Committee further recommends that the following person be elected as a new member of the Corporate Assembly:

Terje Venold	(1,000)
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Further information regarding Mr Venold may be found in the attachment to this recommendation.

Pursuant to section 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 2010.

#### 3. Deputy members

At Orkla's Annual General Meeting in spring 2007, the following deputy members were elected for a term of two years (the number in brackets indicates the order in which they are to be summoned):

	<u>Elected from:</u>
Terje Venold (1)	(2001)
Anne Birgitte Fossum (3)	(2003)
Scilla Treschow Hokholt (4)	(2003)
Andreas Enger (6)	(2007)

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At Orkla's Annual General Meeting in spring 2008, the following deputy members were elected for a term of one year (the number in brackets indicates the order in which they are to be summoned):

Ann Kristin Brautaset (2) (2006)  
Benedikte Bjørn (5) (2006)

Consequently, all the deputy members are now up for election.

The Nomination Committee has recommended that Terje Venold be elected as member of the Corporate Assembly.

The Nomination Committee recommends that the other deputy members be re-elected:

No. of shares owned personally/company affiliation and shareholding at 31 December 2008

Ann Kristin Brautaset (0)/Folketrygdfondet (121,313,110)  
Anne Birgitte Fossum (6,500)/Foinco (0)  
Scilla Treschow Hokholt (71,965)  
Benedikte Bjørn (0)/StatoilHydro ASA (4,655,950)  
Andreas Enger (5,000)

The Nomination Committee further recommends that the following person be elected as new deputy member of the Corporate Assembly:

Mimi K. Berdal (0)

Further information regarding Ms Berdal may be found in the attachment to this recommendation.

Pursuant to section 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 2010.

In view of the fact that Mr Venold has been recommended for election as member of the Corporate Assembly, the Nomination Committee proposes to maintain the order in which the deputy members will be summoned to attend meetings in the event of the inability of a member to attend, as follows:

Ann Kristin Brautaset (1)  
Anne Birgitte Fossum (2)  
Scilla Treschow Hokholt (3)  
Benedikte Bjørn (4)  
Andreas Enger (5)  
Mimi K. Berdal (6)

Oslo, 27 March 2009

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Knut Brundtland

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Idar Kreutzer

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Elisabeth Grieg

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Leiv Askvig

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Olaug Svarva

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## APPENDIX TO ITEM 7 AND 8 ON THE AGENDA

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### ELECTION OF MEMBERS 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, 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 Chair of the Board, the Nomination Committee is supplemented by one representative designated by the employee-elected members of the Corporate Assembly.

The following member and chair of the Nomination Committee is up for election:

	<u>Elected from:</u>
Knut Brundtland	(2007)

Furthermore, Elisabeth Grieg has stated that, since she is not standing for re-election as member of the Corporate Assembly, she will also resign as member of the Nomination Committee.

When the Nomination Committee contacted the 20 largest shareholders, it also requested suggestions and comments in connection

with the election of members to the Nomination Committee. Information as to how shareholders may submit suggestions regarding the composition of the Nomination Committee has been available on Orkla's website.

The undersigned, who are members of the Nomination Committee, are not up for election this year.

The undersigned recommend that Knut Brundtland be re-elected as member and chair of the Nomination Committee.

The undersigned also recommend that Nils-Henrik Pettersson be elected as new member of the Nomination Committee. Nils-Henrik Pettersson has been nominated by Canica AS. Pettersson owns 80 shares in Orkla ASA.

Further information regarding Nils-Henrik Pettersson may be found in the attachment to this recommendation.

Pursuant to Article 18, first paragraph, of Orkla's Articles of Association, it is proposed that the term of election be set at two years, i.e. until the Annual General Meeting in 2011.

Oslo, 27 March 2009

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Olaug Svarva

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Idar Kreutzer

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Leiv Askvig

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## APPENDIX TO THE RECOMMENDATION OF THE NOMINATION COMMITTEE

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### 1. Information concerning the new member for the Corporate Assembly:

**Terje Venold (year of birth 1950)**

Education:

1973 MBA (Siviløkonom) – Norwegian School of Management (BI)

Work experience:

1989 - Group CEO, Veidekke  
1985-1989 Finance Director, Veidekke  
1981-1985 Finance Manager, Veidekke  
1979-1981 Finance Manager, Blystad Group  
1974-1979 Finance Secretary/Accounting Manager, Norsk Data A/S

Elected positions:

Deputy member of the Corporate Assembly of Orkla ASA since 2001  
Chairman of the Board, Norwegian School of Management (BI)  
(from August 2009)  
Chairman of the Committee of Representatives, Storebrand ASA  
Chairman of the Board, AksjeNorge Foundation  
Member of the Corporate Assembly, Norsk Hydro ASA  
Member of the Central Board of the Norwegian Confederation of  
Enterprise (NHO)  
Chairman of the Nomination Committee of the AFF Foundation

Elected positions:

Since 2003 Itera Consulting Group ASA (listed IT consultancy  
company). Deputy Chairman  
Since 2004 Rocksource ASA (listed petroleum company).  
Deputy Chairman  
Since 2006 Gjensidige Investeringsrådgivning ASA  
(investment consultancy)  
Since 2006 Gjensidige Pensjon og Sparing Holding AS  
(pensions and savings)  
Since 2006 Synnøve Finden ASA (listed consumer goods company)  
Since 2006 Copeinca ASA (Peruvian fishery group, listed on  
the Oslo Stock Exchange)  
Since 2007 Gassco AS (state limited liability company  
responsible for operating and developing the gas  
pipe network on the Norwegian continental shelf)  
Since 2007 Q-Free ASA (listed technology company)  
Since 2007 24SevenOffice ASA (supplier of web-based business  
solutions, listed on the Oslo Axess list)  
Since 2007 Infratek ASA (construction, operation and security of  
critical infrastructure, demerged from Hafslund ASA  
and listed Q4 2007)  
Since 2008 DnB NOR Eiendomsmid AS and subsidiaries  
Since 2009 Wavefield Inseis ASA (geophysical products and  
services for the maritime sector)  
Since 2005 Sevan Marine ASA (listed petroleum production  
company) – member of the Nomination Committee

### 2. Information concerning the new deputy member for the Corporate Assembly:

**Mimi K. Berdal (year of birth 1959)**

Education:

1987 Law degree, University of Oslo

Work experience:

2005- Own law and consultancy firm  
2001-2005 Partner, Arntzen de Besche Advokatfirma AS  
(law firm), Oslo  
1996-2000 Partner, Arntzen, Underland & Co (law firm), Oslo  
1991-1996 Assistant advocate/Advocate, Arntzen,  
Underland & Co.  
1988-1990 Legal Adviser, Total Norge AS  
1985-1986 Assistant lecturer, Scandinavian Institute of Maritime  
Law, University of Oslo

### 3. Information concerning the new member for the Nomination Committee:

**Nils-Henrik Pettersson (year of birth 1957)**

Education:

1982 Law degree, University of Oslo  
1984 Basic course, socio-economics, University of Oslo

Work experience:

1988- Partner, Advokatfirmaet Schjødt DA (law firm)  
1984-1988 Advocate, Advokatfirmaet Schjødt DA  
1983-1984 Deputy Judge, Alstahaug  
1981-1983 Auditor's assistant, Fladstad, Mjelve Østbø

Elected positions:

2003- Member of the Corporate Assembly of Orkla ASA  
2002- Canica AS, member of the Board  
2003- Datarespons ASA, member of the Nomination Committee  
2008- AF Gruppen ASA, Chairman of the Board