
Orkla ASA

Notice of Ordinary General Meeting

The Ordinary General Meeting of Orkla ASA will be held at Gamle Logen, Grev Wedels plass 2, 0151 Oslo, on **Thursday, 27 April 2006 at 3.00 p.m.**

The agenda is as follows:

1. Approval of the financial statements for 2005 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2005 of NOK 7.50 per share, except for shares owned by the Group

2. Authorisation to acquire the company's own shares

At the Ordinary General Meeting on 14 April 2005, the Board of Directors was authorised to acquire the company's own shares until the Ordinary General Meeting in 2006.

The Board of Directors proposes that this authorisation be renewed.

Authorisation to acquire the company's own shares was granted for the first time at the General Meeting on 7 May 1998 and has been renewed each year. Since 7 May 1998 and up to the present date the company has acquired 11,447,526 shares in Orkla ASA in accordance with the authorisation.

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 the company's own shares up to a maximum value of 10 % of share capital. Shares acquired pursuant to this authorisation assumes to be amortised or used for employee incentive programmes, cf. item 4 of the agenda.

The Board of Directors proposes the following resolution, cf. section 9-4 of the Public Limited 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 115,625,000 divided between a maximum of 18,500,000 shares. The amount that may be paid per share shall be no less than NOK 20 and no more than NOK 500. The Board of Directors shall have a free hand with respect to methods of acquisition and disposal of the company's own shares. This authorisation shall apply from 28 April 2006 until the date of the Ordinary General Meeting in 2007.»

3. Authorisation for the Board of Directors to increase share capital through new share subscription

At the Ordinary General Meeting on 14 April 2005, the authorisation granted to the Board of Directors to increase share

capital by up to NOK 90,000,000 through new share subscription was renewed. The authorisation applies until the Ordinary General Meeting in 2006.

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 remuneration in the form of new share subscription 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 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 14,400,000 shares, each with a nominal value of NOK 6.25. This authorisation may be used for one or more share issues.

The Board of Directors may decide to deviate from the preemptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Public Limited 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 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 mergers pursuant to section 13-5 of the Public Limited Companies Act.

The authorisation may also be used in the circumstances referred to in section 5-15 of the Stock Exchange Act.

The authorisation shall apply from 28 April 2006 until the date of the Ordinary General Meeting in 2007.»

4. Guidelines for remuneration of senior management staff and the Group's incentive programmes

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

The recommendation of 17 March 2006 is attached herewith.

6. Election of members to the Nomination Committee

The recommendation of 17 March 2006 is attached herewith.

7. Remuneration of members of the Nomination Committee

8. Approval of the Auditor's remuneration

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

Shareholders wishing to attend the Ordinary General Meeting, either in person or by proxy, must notify the company accordingly in advance. Notice of attendance must be received by DnB NOR Bank ASA, Securities Services, no later than 3.00 p.m. on Monday, 24 April 2006. The notice of attendance/proxy form is attached herewith. Notice of attendance may also be given electronically through the bank's «Investortjenester» or Orkla's website www.orkla.com.

The shares will be quoted exclusive of the dividend on 28 April 2006.

Subject to the decision of the General Meeting regarding the share dividend, the dividend will be paid on 11 May 2006 to shareholders of record as of the date of the Ordinary 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.

Oslo, 27 March 2006

Harald Arnkværn
Chairman of the Corporate Assembly

Appendix to Art. 5 on the Agenda

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 seven meetings. The Nomination Committee has written to the twenty largest shareholders, and has had meetings and contact with representatives of several shareholders.

In last year's election, the Nomination Committee sought, through its recommendation, to ensure a greater number of shareholder representatives in the Corporate Assembly. This year's recommendation follows up this intention, in addition to which the Nomination Committee has taken into account the changes in the composition of shareholders that have taken place in the past year. The Nomination Committee has also considered it desirable that some of the members of the Corporate Assembly be perceived as representatives of the many small shareholders 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 General Meeting in spring 2004, the following members of the Corporate Assembly were elected for a term of two years. These members are therefore up for election at the Ordinary General Meeting in 2006.

	<u>Elected in:</u>
Nils-Henrik Pettersson	2003
Anniken Thue	2001
Kurth A. Augustson	2001
Jan Kildal	2001
Svein Rennemo	2001
Gunn Wærsted	2001 (deputy)

Rune Selmar resigned from office as member of the Corporate Assembly in October 2005.

The Nomination Committee recommends that Marianne Lie now be replaced as member of the Corporate Assembly, cf. section 6-36, first paragraph, and section 6-7, second paragraph of the Public Limited Companies Act.

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

	<u>No. of shares owned personally/company affiliation and shareholding</u>		
Nils-Henrik Pettersson	(16)	/	(0)
Gunn Wærsted	(0)	/	Sparebank 1 Gruppen AS (3,300) Odin Fondene (1,004,950)

The Nomination Committee further recommends that the following persons be elected as new members of the Corporate Assembly:

Peter Ruzicka	(0)	/	Canica (35,248,550)
Lars Windfeldt	(253)	/	(0)
Anne Gudfin	(0)	/	Franklin Mutual Advisors (19,647,831)
Olaug Svarva	(91)	/	Folketrygdfondet (22,850,882)
Dag Mejdell	(1,310)	/	(0)
Marianne Blystad	(0)	/	(0)

Pursuant to section 8, fourth paragraph, of the Articles of Association, it is proposed that the term of election be set at two years, however such that Peter Ruzicka is elected for the remainder of Marianne Lie's term of office, i.e. until the Ordinary General Meeting in 2007.

2.2 Deputy members

At Orkla's Ordinary General Meeting in spring 2005, the following deputy members were elected for a term of two years:

	<u>No. of shares personally owned/company affiliation and shareholding</u>			
Terje Venold	(1)	(0)	/	(0)
Anne Birgitte Fossum	(2)	(1,300)	/	(0)
Scilla Treschow Hokholt	(3)	(14,393)	/	(0)
Christine Rødsæther	(0)		/	(0)
Westye Høegh	(4)	(88,856)	/	(15,368)
Ida Espolin Johnson	(0)		/	KLP (859,866)

The Nomination Committee recommends that deputy members Christine Rødsæther and Ida Espolin Johnsen now be replaced as deputy members, cf. section 6-36, first paragraph, and section 6-7, second paragraph, of the Public Limited Companies Act. The Nomination Committee recommends that the following persons be elected as new deputy members:

Benedikte Bjørn	(5)	(0)	/	Norsk Hydro's pension fund (423,080)
Ann Kristin Brautaset	(6)	(0)	/	Folketrygdfondet (22,850,882)

Pursuant to Article 8, fourth paragraph, of the Articles of Association, it is proposed that the term of office for these deputy members be set at two years, i.e. until the Ordinary General Meeting in 2008.

The Nomination Committee proposes that deputy members be convened in accordance with the following guidelines: in the event of the inability of a Board member to attend a meeting, deputy members shall be convened in a specific order, namely the order indicated by the numbers in parentheses above. This means that when a member of the Board is unable to attend, deputy member (1) shall always be convened first, followed by deputy member (2), etc. Moreover, the Nomination Committee wishes to propose that all the deputy members (shareholder-elected and employee-elected) be given the opportunity to attend meetings of the Corporate Assembly.

A brief description of the persons who are proposed as new members/deputy members is attached to this recommendation.

Oslo, 17 March 2006

Idar Kreutzer

Harald Arnkværn

Elisabeth Grieg

Leiv Askvig

Appendix to Art. 6 on the Agenda

To the General Meeting of Orkla ASA

ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE OF THE GENERAL MEETING

As Chairman of the Corporate Assembly, the undersigned is a permanent member and chairman of the Nomination Committee, cf. Article 18 of the Articles of Association, and makes proposals for the election of members of the Nomination Committee. In this connection, the undersigned has been in contact with major shareholders.

At the company's General Meeting in spring 2004

Elisabeth Grieg and
Idar Kreutzer

were elected as members of the Nomination Committee until the Ordinary General Meeting in 2006.

At the company's General Meeting in 2005, Leiv Askvig and Rune Selmar were elected as members of the Nomination Committee until the Ordinary General Meeting in 2006.

Rune Selmar resigned from office as member of the Corporate Assembly and the Nomination Committee in October 2005.

The following persons are recommended for election as members of the Nomination Committee:

No. of shares owned personally/company affiliation and shareholding

Elisabeth Grieg	(900)	/	Grieg International AS (5,485)
Idar Kreutzer	(0)	/	Storebrand ASA (5,362,702)
Leiv Askvig	(0)	/	(0)
Olaug Svarva	(0)	/	Folketrygdfondet (22,850,882)

Pursuant to Article 18-1 of the Articles of Association, it is proposed that the term of election be set at two years.

Oslo, 17 March 2006

Harald Arnkværn

Appendix to Nomination Committee's Recommendation:

Olaug Svarva

New Managing Director of Folketrygdfondet (National Insurance Fund)

Degree (siviløkonom) in Economics and Business Administration MBA/authorised portfolio manager

Long experience of the financial industry, most recently as Investment Director at Sparebank 1 Livsforsikring AS.

Dag Mejdell

Group CEO of Posten Norge AS

Degree (siviløkonom) in Economics and Business Administration

Long experience in various positions at Dyno ASA/Dyno Nobel ASA, including eight years as Group CEO.

Peter Ruzicka

Managing Director of Canica AS

MBA Oslo School of Business Administration (now BI)

Long experience of the retail trade

Most recent posts: Managing Director, Ahold Czech Republic and Jernia ASA, former member of the Board of Orkla ASA.

Lars F. Windfeldt

Partner in Apax Partners, Stockholm-London

Degree (siviløkonom) in Economics and Business Administration)/MBA

Long experience of investment activities and entrepreneur (including co-founder of Song Networks Holding AB).

Anne E. Gudfin

Portfolio manager, Franklin Mutual Advisers

MBA

Long experience as international portfolio manager.

Marianne Blystad

Lawyer, Law firm of Nordia DA

Degree (siviløkonom) in Economic and Business Administration/Degree (cand.jur.) in Law

Experience of financing, shipping and legal practice.

Benedikte Bjørn

Company Secretary and head of Corporate Management Support, Norsk Hydro ASA,

Degree (cand.jur. Copenhagen) in Law/lawyer

Experience as university teacher, legal advisor to the Danish Ministry of Energy,

Legal Affairs Department, Norsk Hydro until 2002, since then Company Secretary.

Ann Kristin Brautaset

Portfolio manager, Folketrygdfondet (National Insurance Fund),

Degree (siviløkonom) in Economics and Business Administration/authorised financial analyst

Long experience of the financial industry and the National Insurance Fund.