

Notice to the Oslo Stock Exchange



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ORK – Annual General Meeting 2005

The Annual General Meeting of Orkla ASA was held on Thursday, 14 April 2005 in Oslo.

All proposals on the agenda were adopted, cf. the notice of the AGM that was sent to Oslo Stock Exchange on 17 March 2005.

The following persons were unanimously elected as members and deputy members of the Corporate Assembly:

Members for two years:

Harald Arnkværn

Elisabeth Grieg

Marianne Lie

Johan H. Andresen jr.

Svein Aaser

Idar Kreutzer

Arthur Slettberg

As deputies for two years:

Terje Venold

Anne Birgitte Fossum

Scilla Treschow Hokholt

Christine Rødsæther

Westye Høegh

Ida Espolin Johnson

The General Meeting adopted the following resolution regarding the reduction of share capital:

"The General Meeting of Orkla ASA resolves to reduce share capital by NOK 25,100,443.75 from NOK 1,326,889,156.25 to NOK 1,301,788,712.50 by redeeming (amortising) 4,016,071 shares owned by Orkla ASA. The number of shares in the company will be

reduced from 212,302,265 to 208,286,194. The amount by which the share capital is reduced will be used to cancel the company's own shares."

This reduction of share capital 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 1,301,788,712.50 divided between 208,286,194 shares, each with a value of NOK 6.25 fully paid up."

When the amortisation of these shares has been carried out, the number of shares owned by the company will be 2,284,642.

The General Meeting adopted a resolution to renew the authorisation of the Board of Directors to acquire the company's own shares.

"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 112,500,000 divided between a maximum of 18,000,000 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 replaces the authorisation granted by the General Meeting of 29 April 2004, and shall apply from 15 April 2005 until the date of the Annual General Meeting in 2006."

Furthermore, the General Meeting adopted a resolution to renew the authorisation to increase share capital through new share subscription, as follows:

"The Board of Directors is authorised to increase share capital through new share subscription 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 pre-emptive 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 15 April 2005 until the date of the Annual General Meeting in 2006."

The General Meeting unanimously adopted a resolution to amend Article 18 of the Articles of Association as follows:

"The General Meeting shall elect two to four members for up to two years at a time to a Nomination Committee which, in addition to the said two to four members shall consist of the Chairman of the Corporate Assembly, who shall be the Chairman of the Nomination Committee.

The Nomination Committee shall present proposals to the General Meeting regarding the latter's election of members to the Corporate Assembly.

Furthermore, the Nomination Committee shall present proposals to the shareholder-elected members of the Corporate Assembly regarding their election of members of the Board of Directors, and to the Corporate Assembly regarding its election of the Chairman of the Board of Directors. In connection with the preparation of proposals for the election of the Chairman of the Board of Directors, the Nomination Committee shall be supplemented by a representative designated by the employee-elected members of the Corporate Assembly.”

The General Assembly unanimously adopted a resolution to elect Rune Selmar and Leif Askvig as supplementary members of the Nomination Committee for one year.

The Orkla share will be traded exclusive of dividend from 15 April 2005. The dividend of NOK 9.50 per share will be paid out on 3 May 2005.