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# Notice of Annual General Meeting

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The Annual General Meeting of Orkla ASA will be held at Ingeniørenes Hus, Kronprinsens gate 17, Oslo, on **Thursday, 14 April 2005 at 3.00 p.m.**

The agenda is as follows:

**1. Approval of the financial statements for 2004 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2004 of NOK 9.50 per share, except for shares owned by the Group**

The share dividend of NOK 9.50 comprises the following: The Board proposes a regular dividend of NOK 4.50. The Board also proposes that an additional amount totalling approximately NOK 1 billion be paid out this year to shareholders. This is equivalent to NOK 5.00 per share.

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

The Board of Directors proposes that the Articles of Association be amended as follows:

Article 18 shall read as follows:

«The General Meeting shall elect two *to four* members for *until* two years at a time *to an* Election 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 Election Committee.

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

*The Election Committee shall also present proposals to the shareholder-elected members of the Corporate Assembly regarding their election of members to 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 Election Committee shall be supplemented by a representative designated by the employee-elected members of the Corporate Assembly.»*

**3. Reduction of capital by redemption of the company's own shares**

As of 31 December 2004, Orkla ASA owned a total of 6,516,071 Orkla ASA shares. The Board of Directors proposes reducing the company's share capital by redeeming (amortising) 4,016,071 shares owned by Orkla ASA in accordance with the rules laid down in the Public Limited Companies Act. This year the Board has found it appropriate to retain 2,500,000 shares in Orkla ASA's ownership in order to fulfil its obligations under the current incentive system and employee share purchase programme.

The capital reduction will not entail any payment from the company. The amount by which the share capital will be reduced will be used to cancel the company's own shares. The auditor has confirmed that, after the capital reduction, the company's tied-up capital will be fully covered.

The Board of Directors proposes that the General Meeting adopt the following resolution:

«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.»

Reducing share capital by redeeming the company's own shares 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 consisting of 208,286,194 fully paid-up shares, each of the par value of NOK 6.25.»

**4. Authorisation to acquire the company's own shares**

At the Annual General Meeting on 29 April 2004, the Board of Directors was authorised to acquire the company's own shares until 28 October 2005.

The Board of Directors proposes that this authorisation be renewed.

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. 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.

Provided that the General Meeting adopts the resolution pertaining to a capital reduction, cf. item 3, 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 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.»

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If the General Meeting does not approve a capital reduction, cf. item 3, 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 90,625,000 divided between a maximum of 14,500,000 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 replaces the authorisation granted by the General Meeting on 29 April 2004, and shall apply from 15 April 2005 until the date of the Annual General Meeting in 2006.»

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

At the Annual General Meeting on 3 May 2003, a renewed authorisation was granted to the Board of Directors to increase the share capital by a maximum of NOK 90,000,000 through new share subscription. The authorisation applies until the Annual General Meeting in 2005.

The Board of Directors proposes that the authorisation be renewed.

Such authorisation has regularly been granted at previous General Meetings. The reason for this proposal is, as before, that the authorisation will facilitate the process if it should be appropriate 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 through private placements.

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 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 apply for 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."

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

The recommendation of 10 March 2005 is attached herewith.

**7. Election of members to the Election Committee of the General Meeting**

The recommendation of 10 March 2005 regarding the new composition of the Election Committee is attached herewith, cf. item 2 of the agenda.

**8. Approval of the Auditor's remuneration**

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

Shareholders wishing to attend the General Meeting must, no later than 3.00 p.m. on Monday, 11 April 2005, notify the company accordingly at Shareholder Service, P.O. Box 423 Skøyen, NO-0213 Oslo, or by fax: +47 22 54 44 90. Registration may also be made via the company's homepage [www.orkla.com](http://www.orkla.com) (may not be used for proxies).

The shares will be quoted exclusive of the dividend on 15 April 2005.

Subject to the decision of the General Meeting regarding the share dividend, the dividend will be paid on 3 May 2005 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.

Oslo, 17 March 2005

Harald Arnkvern  
*Chairman of the Corporate Assembly*

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# Appendix to notice of General Meeting to be held on Thursday 14 April 2005 at 3 p.m.

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## 1. Re item 6 of the agenda: «Election of members and deputy members to the Corporate Assembly»

The recommendation of the Election Committee:

«To the General Meeting of Orkla ASA

### Election of members and deputy members to the Corporate Assembly

At Orkla's Annual General Meeting in 2004, Idar Kreutzer and Elisabeth Grieg were elected as members of the Election Committee while, in accordance with the company's Articles of Association, Harald Arnkvern as Chairman of the Corporate Assembly is a member of the Election Committee. This Election Committee makes the following recommendation:

At Orkla's Annual General Meeting in spring 2003, the following members of the Corporate Assembly were elected for a term of two years. These members are therefore up for election at the Annual General Meeting in 2005.

<u>Members:</u>	<u>Elected in:</u>
Harald Arnkvern	2001
Elisabeth Grieg	2001
Marianne Lie	2001
Johan H. Andresen jr.	2001
Svein Aaser	2001
Idar Kreutzer	2001
Astrid E. Sørgaard	2003 (2001 deputy)

The Election Committee recommends that the following members be re-elected:

<u>Number of shares owned personally/company affiliation and company shareholding</u>	
Harald Arnkvern (2,658)	Advokatfirma Haavind Vislie AS (5,642)
Elisabeth Grieg (900)	Grieg International AS (7,235)
Marianne Lie (0)	Norges Rederiforbund (0)
Johan H. Andresen jr. (0)	Ferd AS (930,000)
Svein Aaser (2,285)	DnB NOR ASA (4,358,925)
Idar Kreutzer (0)	Storebrand ASA (11,025,949)

Astrid E. Sørgaard will not stand for re-election.

The Election Committee proposes Arthur Sletteberg (0), who is Finance Director of Oslo Pensjonsforsikring (4,011,550), as a new member of the Corporate Assembly.

Pursuant to Article 8, fourth paragraph, of the Articles of Association, it is proposed that the term of office be set at two years.

At Orkla's Annual General Meeting in spring 2003, the deputy members of the Corporate Assembly were elected for a term of two years. In 2004, Maalfrid Brath was elected for a term of one year. These members are therefore up for election:

<u>Deputy members:</u>	<u>Elected in:</u>
Terje Venold	2001
Atle Eide	2001
Anne Birgitte Fossum	2003
Scilla Treschow Hokholt	2003
Christine Rødsæther	2003
Maalfrid Brath	2004

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The Election Committee recommends that the following deputy members be re-elected:

<u>Number of shares owned personally/company affiliation and company shareholding</u>	
Terje Venold (0)	Veidekke ASA (0)
Anne Birgitte Fossum (1,300)	Foinco AS (0)
Scilla Treschow Hokholt (14,393)	
Christine Rødsæther (0)	Advokatfirma Vogt & Wiig AS (0)

Atle Eide and Maalfrid Brath will not stand for re-election. The Election Committee recommends that the following persons be elected as new deputy members:

Westye Høegh (87,724)	Advokat og styreformann Leif Høegh Ltd (0)
Ida Espolin Johnson (0)	KLP (1,143,266)

Pursuant to Article 8, fourth paragraph, of the Articles of Association, it is proposed that the term of office for the deputy members be set at two years.

The Election Committee's recommendation and the grounds for its recommendation will be explained at the Annual General Meeting.

Oslo, 10 March 2005

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Idar Kreutzer

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Harald Arnkværn

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Elisabeth Grieg»

## **2. Re item 7 of the agenda: «Election of members to the Election Committee of the General Meeting»**

The recommendation of the Election Committee:

«To the General Meeting of Orkla ASA

### **Election of members to the Election Committee of the General Meeting**

If the General Meeting in spring 2005 adopts the proposed amendments to Article 18 of the Articles of Association, the Election Committee recommends that the current Election Committee, which is to serve until 2006, be supplemented by Rune Selmar, Managing Director of the National Insurance Scheme Fund, and Leiv Askvig, CEO of Sundt AS/proposed by Mutual Series Fund, Inc./Franklin Mutual Advisers.

Following adoption of the amendments to Article 18 of the Articles of Association, it is proposed that the term of office be set at one year.

Oslo, 10 March 2005

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Idar Kreutzer

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Harald Arnkværn

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Elisabeth Grieg»