

# Press Release



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Ref.: Harald Arnkværn, Chairman of the Election Committee      Tel.: +47- 90 54 02 21

Date: 18 May 2004

## **Recommendation of the Election Committee**

Orkla's Corporate Assembly will be electing new members to the Board of Directors at its meeting on 24 May 2004.

The Election Committee made its recommendation on 18 May 2004.

The Election Committee unanimously recommends that Johan Fredrik Odfjell, Anne Birgitte Lundholt and Peter Ruzicka be re-elected for a period of 2 years.

The Election Committee unanimously recommends that Stein Erik Hagen be elected as a new member of the Board.

Because the Election Committee recommends that Stein Erik Hagen be elected as a new member of the Board, one of the current members must step down from the Board of Directors. On this question, the Election Committee is divided into a majority view and a minority view. The majority of the Election Committee comprises Harald Arnkværn and Idar Kreutzer. The minority of the Election Committee comprises Elizabeth Grieg.

The majority of the Election Committee recommends that Christen Sveaas step down from the Board of Directors, effective from 24 May 2004. The minority of the Election Committee recommends that Kjell Almskog not be re-elected.

The Election Committee recommends that Stein Erik Hagen be elected for the period until spring 2005 or 2006, depending on which member of the Board steps down.

At subsequent elections to the Board of Directors, the Election Committee will seek to take into account the desire for a larger proportion of women and Nordic representation on the Board of Directors.

The Election Committee, with the support of Sverre Olsen as the employees' representative, recommends that Johan Fredrik Odfjell be re-elected as Chairman of the Board of Directors for a period of two years.