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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, 29 April 2004 at 3.00 p.m.**

The agenda is as follows:

**1. Approval of the annual accounts for 2003 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2003 of NOK 29.00 per share, except for shares owned by the Group**

The share dividend of NOK 29.00 comprises the following: The Board proposes a regular dividend of NOK 4.00. The Board also proposes that this year an additional amount totalling approximately NOK 5.1 billion be paid out to shareholders. This is equivalent to NOK 25.00 per share.

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

As of 31 December 2003, the Orkla Group owned a total of 7,720,183 Orkla ASA shares. Of these, Orkla ASA owned 2,107,151 shares. The Board of Directors proposes reducing the company's share capital by redeeming (amortising) 1,607,151 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 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 10,044,693.75 from NOK 1,336,933,850 to NOK 1,326,889,156.25 by redeeming (amortising) 1,607,151 shares owned by Orkla ASA. The number of shares in the company will be reduced from 213,909,416 to 212,302,265. 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 1,326,889,156.25 divided between 212,302,265 shares, each with a value of NOK 6.25 fully paid up.»

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

At the Annual General Meeting on 30 April 2003, the Board of Directors was authorised to acquire the company's own shares until 1 November 2004.

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 10,370,391 shares in Orkla ASA in accordance with the authorisation.

Provided that the General Meeting adopts the resolution pertaining to a capital reduction, cf. item 2, 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 93,750,000 divided between a maximum of 15,000,000 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 30 April 2003, and shall apply from 30 April 2004 until 28 October 2005.»

If the General Meeting does not approve a capital reduction, cf. item 2, 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 84,375,000 divided between a maximum of 13,500,000 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 30 April 2003, and shall apply from 30 April 2004 until 28 October 2005.»

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

The recommendation of 16 March 2004 is attached herewith.

**5. Remuneration for the Corporate Assembly's members and deputy members**

**6. Election of two members to the Election Committee, cf. Article 18 of the Articles of Association**

The recommendation dated 16 March 2004 is attached herewith.

**7. 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 wishing to attend the Annual General Meeting must, no later than 3.00 p.m. on Monday, 26 April 2004, notify the company accordingly at Shareholder Service, P.O. Box 423 Skøyen, NO-0213 Oslo, tel.: +47 22 54 40 00 or fax: +47 22 54 44 90.

The shares will be quoted exclusive of the dividend on 30 April 2004.

Subject to the decision of the General Meeting regarding the share dividend, the dividend will be paid on 19 May 2004 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, 19 March 2004

Harald Arnkværn  
*Chairman of the Corporate Assembly*

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# Appendix to notice of General Meeting to be held on Thursday 29 April 2004 at 3 p.m.

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## 1. Re item 4 of the agenda. «Election of members and deputy members to the Corporate Assembly»

«To the General Meeting of Orkla ASA

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

At the company's General Meeting in 2002, Allan Åkerstedt and Elisabeth Grieg were elected as members to the Election Committee, while Harald Arnkvern, as Chairman of the Corporate Assembly, is a member of the Election Committee pursuant to the Articles of Association of Orkla ASA. The recommendation of this Election Committee is as follows:

At the company's General Meeting in spring 2003, the following members of the Corporate Assembly were elected for a term of one year. They are therefore up for election at the Ordinary General Meeting in 2004:

Nils-Henrik Pettersson  
Anniken Thue  
Kurth A. Augustson  
Jan Kildal  
Tore Lindholt  
Svein Rennemo  
Gunn Wærsted

Tore Lindholt has informed that he is not up for re-election due to his resignation from the post of Managing Director of the National Insurance Scheme Fund.

The Election Committee recommends that Nils-Henrik Pettersson, Anniken Thue, Kurth A. Augustson, Jan Kildal, Svein Rennemo and Gunn Wærsted be re-elected.

The Election Committee recommends that Rune Selmar, who will take up the post of Managing Director of the National Insurance Scheme Fund in April 2004, be elected as a new member of the Corporate Assembly.

In accordance with Article 8, fourth paragraph, of the Articles of Association, it is proposed that the term of election be set at two years.

At the company's General Meeting in spring 2003, the deputy members of the Corporate Assembly were elected for a term of two years. Ingrid Smedsrud, who was elected as deputy member on that occasion, has subsequently been appointed district court judge, in which capacity she may not continue to serve as deputy member of the Corporate Assembly.

It is proposed that Maalfrid Brath, Executive Vice President, Storebrand Private Sector Distribution, be elected as new deputy member to replace Ingrid Smedsrud for the remainder of the latter's term of election.

Oslo, 16 March 2004

Allan Åkerstedt

Harald Arnkvern

Elisabeth Grieg»

## 2. Re item 6 of the agenda. «Election of two members to the Election Committee, cf. Article 18 of the Articles of Association»

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

Pursuant to Article 18 of the company's Articles of Association, the General Meeting elects two members for a two years at a time to an Election Committee which consists of these two members and the Chairman of the Corporate Assembly. The Election Committee members were elected at the General Meeting in spring 2002 and are thus up for election at the Ordinary General Meeting in 2004.

It is recommended that Elisabeth Grieg be re-elected, and that Idar Kreutzer be elected as a new member.

Oslo, 16 March 2004

Allan Åkerstedt

Harald Arnkvern»