

THE CORPORATE ASSEMBLY OF ORKLA ASA

Election of the Board of Directors

1. At its meeting on 22 May 2003 the Corporate Assembly will elect new members to the Board of Directors.

Chairman of the Board Johan Fredrik Odfjell (21 November 2002) and Board members Bjørn Savén (18 June 1996), Kjell Almskog (14 June 2000) and Anne Birgitte Lundholt (1 July 2002) are not up for election.

Board members Christen Sveaas (21 September 2000), Svein Jacobsen (11 October 2000) and Åse Aulie Michelet (23 August 2001) are up for election.

The dates in parentheses are the dates on which the persons in question were elected to the Board.

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

Christen Sveaas
Svein Jacobsen
Åse Aulie Michelet

3. The Election Committee recommends that Bjørn Savén resign from the Board of Directors with effect from 22 May 2003, cf. section 6-7, second paragraph of the Public Limited Liability Companies Act.

The Election Committee's proposal is based on the fact that it has been approached by several Norwegian and international shareholders who have voiced strong criticism of Bjørn Savén's role as a member of Orkla's Board of Directors in the light of his position in Industrikapital, where Orkla has invested in funds managed by Industrikapital. Reference is also made to the Nordea Funds' comments on this subject at Orkla's General Meeting. In making this proposal, the Election Committee has taken account of corporate governance considerations.

The Election Committee has considered this matter on earlier occasions, but has found that greater weight had to be attached to ensuring continuity in Orkla's Board of Directors. In view of the comments that have now been received and the fact that the Board of Directors as a whole has now served for a longer period of time, the Election Committee has presented this proposal after an overall assessment.

4. If the Corporate Assembly adopts the recommendation of the Election Committee under item 3 above, the Election Committee recommends that

Peter Ruzicka

be elected as member of the Board of Directors for the period until spring 2004.

In recommending Peter Ruzicka, the Election Committee has attached particular importance to his expertise in the fields of

- brand-building,
- the retail sector and consumer market, and
- international trade.

Peter Ruzicka is currently Managing Director of Jernia ASA. His CV is attached herewith.

5. In connection with subsequent elections to the Board of Directors, the Election Committee will seek to take account of the wish to ensure that a larger proportion of the board members are women and that the other Nordic countries are represented.

The criteria on which the Election Committee bases its assessment of candidates for election to the Board of Directors are appended.

6. The Election Committee has comprised the following members:
Tore Lindholt, Allan Åkerstedt and Elisabeth Grieg, as well as Harald Arnkværn in his capacity as Chairman of the Corporate Assembly

Oslo, 14 May 2003

Orkla - comments on the recommendation of the Election Committee

1.
2.
3. In its deliberations, the Election Committee has taken account of the fact that the composition of the Board of Directors as a whole should reflect the following criteria:
 - ☐ International experience
 - ☐ Insight into the sectors in which Orkla operates
 - ☐ Broad-based societal experience
 - ☐ Experience of management and as a member of the Board of large companies
 - ☐ Background from technology-driven industry and IT
 - ☐ Strong personal and professional qualifications and a high degree of integrity
 - ☐ Good ability to build relations, communicate and work with colleagues
 - ☐ Ability to make decisions
 - ☐ Board members of nationalities other than Norwegian, preferably Swedish, Danish or Finnish

The Election Committee has also emphasised the importance of maintaining continuity in the Board of Directors, while at the same time ensuring a climate of calm for the company's governing bodies. It is also necessary to have a strong Board capable of taking action, in which tasks are shared in an effective, appropriate manner between the Board and the company's management. The recommendation of the Election Committee is based on these views, which will be elaborated at the meeting of the Corporate Assembly.

It is the opinion of the Election Committee that Orkla's Board of Directors should, in the long term, be further internationalised.

4. ...
5. ...

Oslo, 20 August 2001

Harald Arnkværn

CV

Name: Peter Ruzicka
Date of birth: 16 April 1964
Civil status: Married, three children aged 5, 8 and 10

Education:

1989-1990 MBA, Oslo Handelshøyskole (now Norwegian School of Management BI)
1986-1989 Oslo Handelshøyskole (now Norwegian School of Management BI)

Work experience:

2003- Managing Director, Jernia ASA
2000-2002 Managing Director, Ahold Czech Republic
1998-2000 Deputy Chief Executive, ICA AB
1995-2000 Managing Director, Hakon Gruppen AS
1994-1995 Regional Director, Hakon East
1992-1994 Chain Director, RIMI Norge AS
1991-1992 Marketing Director, RIMI Norge AS
1990-1991 Company Secretary, Hakon Gruppen AS

Offices currently held:

Member of the Board of Directors of Itera ASA

Offices previously held:

Member of the Board of Directors of ICA Handlarnas AB
Member of the Board of Directors of Storebrand ASA
Chairman and member of the Board of Directors of Gresvig ASA
Member of the Board of Directors of Statoil Detaljhandel Skandinavia
Member of the Board of Directors of Bama AS
Member of the Board of Directors of HSH
Member of various boards within Hakon Gruppen AS
Member of Sounding Board Royal Ahold
Member of the Board of Directors of the Dutch-Czech Chamber of Commerce
Member of the Board of Directors of the Czech Retail Forum

Interests:

Sailing, hunting, outdoor recreation, skiing