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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  
**Wednesday 30 April 2003 at 3 p.m.**

The agenda is as follows:

**1. Approval of the annual accounts for 2002 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including approval of a share dividend for 2002 of NOK 3.40 per share, except for the shares owned by the Orkla Group.**

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

As of 31 December 2002, the Orkla Group owned a total of 8,005,282 shares in Orkla ASA. Of these, Orkla ASA owned 2,392,250 shares. The Board of Directors proposes reducing the company's share capital by redeeming (amortising) the 2,392,250 shares owned by Orkla ASA in accordance with the rules laid down in the Public Limited Companies Act. The shares which the Board proposes to redeem comprise Orkla ASA's entire holding of its own shares as of 31 December 2002. The Board of Directors is of the opinion that the proposed amortisation will have a positive effect on the value of company shares.

The capital reduction will not entail any payment from the company. The reduction amount 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 14,951,562.50 from NOK 1,351,885,412.50 to NOK 1,336,933,850 by redeeming (amortising) 2,392,250 shares owned by Orkla ASA. The number of shares in the company will be reduced from 216,301,666 to 213,909,416. 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 the first sentence in Article 1 of the Articles of Association, which will then read:

"Orkla ASA is a public limited company with share capital of NOK 1,336,933,850 divided between 213,909,416 shares with a value of NOK 6.25 fully paid up."

**3. Authorisation for the Board of Directors to acquire the company's own shares**

At the Annual General Meeting on 2 May 2002, the Board of Directors was granted authority to acquire the company's own shares until 2 November 2003.

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 date the company has acquired 8,062,140 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 87,500,000 divided between a maximum of 14,000,000 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 on 2 May 2002 and shall apply from 2 May 2003 until 1 November 2004."

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 75,000,000 divided between a maximum of 12,000,000 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 on 2 May 2002 and shall apply from 2 May 2003 until 1 November 2004."

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#### **4. Authorisation for the Board of Directors to increase share capital through a new share subscription**

At the Annual General Meeting on 3 May 2001, a renewed authorisation was granted to the Board of Directors to increase share capital by a maximum of NOK 90,000,000 through new share subscriptions. This authorisation applies until the Annual General Meeting in 2003.

The Board of Directors proposes that the authorisation be renewed.

Such authorisation has regularly been granted at previous General Meetings. As before, the reason for this proposal is that such authorisation will facilitate the process if it should be appropriate to further develop the Orkla Group's core business areas by acquiring companies in return for remuneration in the form of newly-subscribed shares or to 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 subscriptions with a value 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 to one or more share issues.

The Board of Directors may decide to depart from the preferential right of shareholders to subscribe to shares pursuant to section 10-4 of the Public Limited Companies Act.

The Board of Directors may decide that shares may be paid for in assets other than money or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Companies Act. If payment for shares is made in assets other than money, the Board of Directors may decide that such assets shall be transferred to a subsidiary, provided that a corresponding settlement is made between the subsidiary and Orkla ASA.

This authorisation also applies to decisions concerning mergers pursuant to section 13-5 of the Public Limited Companies Act.

This authorisation may also be used in the circumstances referred to in section 5-15 of the Stock Exchange Act.

This authorisation shall apply from its adoption until the Annual General Meeting in 2005, or 30 April 2005 at the latest."

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

The recommendation of the Election Committee will be forwarded.

#### **6. Approval of the auditor's remuneration**

#### **7. Election of auditor**

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 Friday, 25 April 2003, 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 2 May 2003.

Subject to the decision of the General Meeting regarding the share dividend, the dividend will be paid on 22 May 2003 to shareholders of record as of the date of the 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 2003

Harald Arnkværn

*Chairman of the Corporate Assembly*