Appendix to item 4 of the agenda

On the whole, Orkla acts in accordance with the guidelines laid down in the Norwegian Code of Practice for Corporate Governance (hereinafter called the Code of Practice).

Under applicable rules and recommendations, any deviation from the Code of Practice must be justified and an explanation of the way the company has acted differently must be provided.

Orkla has reported two minor deviations from the Code of Practice:

Under section 6 of the Code of Practice, the entire Board of Directors should be present at general meetings

Members of Orkla's Board of Directors are present at general meetings, but normally the entire Board has not attended for various reasons. Furthermore, the matters that have been considered at Orkla's general meetings in recent years have not been of such a nature that the attendance of all of the Board members has been deemed necessary. Moreover, the Board Chair, the President and CEO and other senior executives are present at general meetings and will be able to answer any questions that may be raised.

Under section 14 of the Code of Practice, the Board of Directors should have drawn up guiding principles for how it will act in the event of a take-over bid

It has not been deemed expedient to draw up explicit guiding principles for the Board's action in the event of a take-over bid. However, the Board of Directors endorses the statements in the Code of Practice regarding take-overs and will act accordingly in the event that a take-over bid is made.

Further information will be provided at the general meeting concerning the Code of Practice and the way in which the Board of Directors and the Group deal with issues relating to corporate governance.

Appendix to the item 5 of the agenda

An authorisation for the Board of Directors to acquire Orkla shares has been granted regularly ever since this was made possible by law in 1998.

Buying back the company's shares for cancellation is one of several possible means by which the company can transfer assets to shareholders. In addition, the company has a certain need for treasury shares to be able to fulfil its obligations under current incentive programmes adopted at various general meetings.

It is proposed that the Board of Directors again be authorised this year to acquire shares in Orkla ASA within the framework pursuant to sections 9-2 et seq. of the Public Limited Liability Companies Act.

As in previous years, the proposal stipulates that any shares which the company might acquire under this authorisation may only be used for the following purposes:

- cancellation, in which case a proposal regarding cancellation will be submitted to the General Meeting, or
- used to fulfil the company's obligations under employee incentive programmes within the framework of the guidelines adopted by the General Meeting.

It is proposed that the authorisation relating to incentive programmes for employees be limited to shares with a nominal value of up to NOK 12,500,000 distributed across a maximum of 10,000,000 shares, provided that the holding of treasury shares acquired for this purpose does not exceed 1% of outstanding shares at any given time. It is proposed that the authorisation for cancellation be limited to shares with a nominal value of 125,000,000 distributed across a maximum of 100,000,000 shares. The Group's total holding of treasury shares may never exceed 10% of shares outstanding at any given time.

It is proposed that this authorisation shall apply for one year, in accordance with the Norwegian Code of Practice for Corporate Governance.

Treasury shares are generally purchased on the stock exchange. The purchase and sale of treasury shares affect only the company's statement of changes in equity and not its income statement.

Whether and to what extent share buybacks should be made under the authorisation will be contingent on a case-by-case assessment of factors such as the capital situation, share price and number of outstanding options.