

## Current Articles of Association

### **SHARE CAPITAL. OBJECTS**

#### **Article 1**

Orkla ASA is a public limited company with a share capital of NOK 1,251,788,712.50 consisting of 1,001,430,970 fully paid-up shares, each with a par value of NOK 1.25. The registered office of the company is in Oslo.

#### **Article 2**

The objectives of the company are to engage in activities comprising industry, commerce, forestry, transport, finance, the acquisition and sale of securities and other investments, the purchase, sale, development and management of real property, the publication of newspapers, magazines and other media, services and any other activity connected with the aforementioned objectives. The activities are conducted by the company itself or by its subsidiaries in Norway and abroad.

### **APPROVAL OF TRANSFERS OF SHARES**

#### **Article 3**

The voting right in respect of a transferred share may be exercised when the share transfer has been recorded by the Norwegian Central Securities Depository prior to the deadline stipulated in Article 11, second paragraph.

The Board of Directors may entirely or partly refuse to approve the transfer of shares if the company pursuant to statute or to regulations laid down pursuant to statute is given the discretionary right to refuse such approval or to apply other restrictions on sales.

### **THE BOARD OF DIRECTORS**

#### **Article 4**

The Board of Directors shall consist of at least six (6) and not more than eleven (11) elected members and deputy members.

Four (4) of the Board's members and their deputies shall be elected by and among the employees pursuant to existing statutes and regulations regarding employees' right of codetermination.

The other members of the Board of Directors and their deputies, if any, shall be elected for up to two (2) years at a time by the General Meeting. The General Meeting shall decide whether deputy members shall be elected for the Board members elected by the shareholders.

These members and deputy members must be shareholders in the company.

#### **Article 5**

The Board of Directors shall appoint one or more general managers as head of the overall administration.

#### **Article 6**

The following persons shall be authorised to sign for the company: the Chair of the Board of Directors together with one of the Board members, the general manager or, pursuant to the decision of the Board, specifically designated employees.

## Proposed new Articles of Association

### **Article 1 Type of company, registered office and name**

The name of the company is Orkla ASA. The company is a public limited liability company and its registered office is in Oslo.

### **Article 2 Objective**

The company's activities consist of owning, operating, investing and trading in industry, real estate, commerce and consumer-related activities, services, securities and any other activity connected with the aforementioned activities. The activities are conducted by the company itself or by its subsidiaries, and by investing in or in collaboration with other enterprises, in both cases in Norway and/or abroad.

### **Article 3 Share capital**

The company's share capital is NOK 1,251,788,712.50 divided between 1,001,430,970 shares, each with a nominal value of NOK 1.25. The company's shares shall be registered in a securities register.

### **Article 4 Approval of transfers of shares**

The Board of Directors may entirely or partly refuse to approve the transfer of shares if the company pursuant to statute or to regulations issued pursuant to statute is given the discretionary right to refuse such approval or to apply other restrictions on sales.

### **Article 5 The Board of Directors**

The Board of Directors consists of at least six (6) and no more than eleven (11) members, including employee representatives elected in accordance with provisions laid down in, or pursuant to the Public Limited Liability Companies Act.

Up to three (3) shareholder-elected deputy members may be elected to the Board of Directors. For the employee representatives, deputy members, if any, may be elected in accordance with provisions laid down in, or pursuant to the Public Limited Liability Companies Act.

The shareholder-elected Board members and deputy members are elected for up to two (2) years at a time.

### **Article 6 The Nomination Committee**

The company shall have a Nomination Committee consisting of at least two (2) and no more than five (5) members who are elected by the General Meeting. The Chair of the Nomination Committee is elected by the General Meeting.

Members of the Nomination Committee are elected for up to two (2) years at a time.

The Nomination Committee shall present recommendations to the General Meeting regarding:

- a. the election of shareholder-elected members of the Board of Directors and deputy members, if any, for

<p><b>Article 7</b> The members of the Board of Directors shall each receive an inclusive fixed annual fee. The deputy members of the Board of Directors shall receive a fee for each meeting they attend. The fees shall be determined by the General Meeting and shall apply until otherwise decided.</p> <p><b>THE GENERAL MEETING</b></p> <p><b>Article 8</b> An Ordinary General Meeting shall be held each year before the end of the month of May.</p> <p><b>Article 9</b> The Ordinary General Meeting shall:</p> <ul style="list-style-type: none"> <li>a) approve the annual accounts and annual report for Orkla ASA and the Group, including the payment of a dividend by Orkla ASA.</li> <li>b) elect up to seven (7) members of the Board and deputy members, if any.</li> <li>c) determine the fees of the Board of Directors as stated in Article 7 of these Articles of Association.</li> <li>d) elect one or more auditors when this is appropriate pursuant to section 7-1 of the Public Limited Companies Act and approve remuneration for the auditor(s).</li> <li>e) consider proposals for changes in these Articles and any other matter which comes within its authority pursuant to the Public Limited Companies Act in conjunction with the present Articles.</li> </ul> <p><b>Article 10</b> An Extraordinary General Meeting shall be held when deemed to be necessary by the Board of Directors. Similarly, a General Meeting shall be called when shareholders who represent at least one twentieth of the share capital, or the auditor, so demand in writing, at the same time stating the topics they wish the General Meeting to consider.</p> <p><b>Article 11</b> Annual or Extraordinary General Meetings shall be convened on not less than 21 days' notice at a time and venue decided by the Board of Directors. For a shareholder to be able to participate in the General Meeting, the company must have received notice of such participation by no later than 3.00 p.m. on the third working day prior to the date of the General Meeting (cf. section 12e of Act of 25 June 1999 relating to Financial Agreements and Transaction Orders). However, the deadline for notice of participation may not expire earlier than five days prior to the date of the General Meeting.</p> <p><b>Article 12</b> At the same time as notice is given of the Annual General Meeting, the annual report and accounts and the consolidated accounts, together with the auditor's report, shall be forwarded to the shareholders.</p> <p>The Board of Directors may decide that documents concerning matters to be considered at the general meeting are not to be sent to shareholders when documents are made available on the company's</p>	<p>these members</p> <ul style="list-style-type: none"> <li>b. remuneration of members of the Board of Directors, deputy members and Board Committees, and</li> <li>c. election, and remuneration of, members of the Nomination Committee.</li> </ul> <p>The General Meeting shall approve instructions regarding the work of the Nomination Committee.</p> <p><b>Article 7 Signature</b></p> <p>The Board Chair alone, the managing director alone or two (2) shareholder-elected Board members jointly may sign on behalf of the company.</p> <p><b>Article 8 General meetings</b></p> <p>Notice of the company's general meetings shall be given by written notification to all shareholders with a known address in accordance with applicable legislation.</p> <p>The company's general meetings shall be held in the City of Oslo.</p> <p>When documents regarding matters to be considered at the general meeting are made available to shareholders on the company's website, the statutory requirement that the documents must be sent to shareholders does not apply. This also applies to documents which must by law be enclosed with or attached to the notice of the general meeting.</p> <p>In the notice the company may set a deadline for notice of attendance and voting at the general meeting which, by further decision of the Board of Directors, must not expire earlier than five (5) days before the meeting.</p> <p>The right to attend and vote at the general meeting may only be exercised when the transfer has been entered in the shareholder register five working days prior to the general meeting (registration date).</p> <p>The Board of Directors may decide that shareholders may cast advance votes in writing on matters to be considered at the company's general meetings, including by use of electronic communication during a period prior to the general meeting. For votes cast in this way, an adequate method must be used to authenticate the identity of the sender and the vote cast. The Board of Directors may establish detailed guidelines for electronic participation and voting, and the procedure shall be described in the notice of the general meeting.</p> <p>An Annual General Meeting shall be held every year before the end of the month of June and shall consider and make decisions regarding:</p> <ul style="list-style-type: none"> <li>a) Approval of the annual financial statements and Report of the Board of Directors, including payment of a dividend.</li> <li>b) Any other matters which pursuant to law or Articles of association fall within the authority of the General Meeting.</li> </ul>
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website. This also applies to documents which by law shall be enclosed in or attached to the notice of a general meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her.

The Board of Directors can decide that shareholders can be allowed to cast their votes in writing in advance on items on the published agenda for the Company's general meetings. Such votes may also be cast by electronic communication. Being allowed to cast votes in advance is contingent on having a satisfactory method to authenticate the identity of the sender. The Board of Directors can establish more specific guidelines for dealing with advance votes in writing. It shall state on the notice of the General Meeting whether it will be possible to vote in writing prior to the General Meeting, and what guidelines, if any, have been established for such voting.

#### **THE ELECTION COMMITTEE**

##### **Article 13**

The General Meeting shall elect two to five members to a Nomination Committee for up to two years at a time, and among these the chairman of the Nomination Committee, and shall determine the remuneration of the Nomination Committee.

The Election Committee shall present proposals to the General Meeting regarding the latter's election of members to the Board of Directors. The Nomination Committee shall also present proposals regarding the election of the Board Chair. In connection with the preparation of proposals for the election of the Board Chair, the Election Committee shall be supplemented by a representative designated by the employee-elected members of the Board of Directors.