



Oslo 23.5.17

To whom it may concern

Reference letter The Board Practice

The Orkla Board of Directors executed a board effectiveness review November 2016 to January 2017. The findings was presented in board meetings February 8th, 2017 and followed up in the board meeting May 8th 2017.

Victor Prozesky and Anita M H Aarnæs from The Board Practice facilitated the process.

The main purpose and goal for the review was to enable analysis of the Board's execution of tasks and thereby identify areas for improvement and increase board efficiency.

The scope for the review evaluation comprised areas such as role & accountability of board, board culture and competencies, operating processes, board contribution to strategy and interaction / relationship with management. The review also included a benchmark and best practice analysis. The review comprised questionnaires and interviews with all the Board Members and the Executive Management Team.

This has been a very valuable Board review. It addressed key strategic business value drivers and was future focused while addressing governance. The findings and recommendations added insight and value to Orkla above our expectations. Especially addressing areas inside key organizational competencies and structure to meet future ambitions. The consultant's professionalism, experience and ability to present best practice and external benchmark added considerable value in the review.

Based on this Board review, we gained valuable insights and I would like to give Victor and Anita our best recommendations.

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A handwritten signature in blue ink, appearing to read "Stein Erik Hagen".

Stein Erik Hagen
Chairman of the Board, Orkla ASA