



B #:	0731-14
Date:	April 2, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Norway ORKLA CUSIP: 686331109 <u>Record Date:</u> 04/15/2014 <u>Payable Date:</u> 05/05/2014 <u>EDS Cut-Off:</u> 04/16/14 8:00 P.M. 1 DAY EDS WINDOW

Participants can use DTC’s Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or Tax Relief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfo respectively before certifying their elections over PTS or PBS.

The ADR Depositaries and GlobeTax always endeavor to provide the marketplace with as much time as possible to file At-Source refunds in markets where this type of service is available.

In certain situations, short deadlines imposed by our agents in the local markets necessitates a one day EDS window, most notably in Finland. (Hungary, Norway, and Sweden -The relevant country will be input as necessary)

We continue to work with our local market agents and Issuers to provide the marketplace with the maximum amount of time to make EDS elections.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential



ORKLA has announced a cash dividend (subject board to approval). BNY MELLON acts as the Depository for the company's American Depository Share ("DS") program.

Using DTC's Elective Dividend System ("EDS") function over the Participant Terminal System ("PTS"), participants may certify all or a portion of their position entitled to the applicable withholding tax rates. Use of EDS will permit entitlement amounts to be paid through DTC.

On Depository Share Pay Date, all U.S. holders will have the opportunity to receive their full treaty benefits as outlined in the "RELIEF AT SOURCE ("EDS") Eligibility Matrix". All non-U.S. holders and uncertified holders will receive this dividend net of the full NORWEGIAN statutory withholding tax of 25% with the possibility to reclaim as outlined in the "Long Form Eligibility Matrix".

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	NORWAY
ISSUE	ORKLA
CUSIP#	686331109
DEPOSITARY	BNY MELLON
DEPOSITARY SHARE RECORD DATE	APRIL 15, 2014
DEPOSITARY SHARE PAY DATE	MAY 05, 2014
DEPOSITARY SHARE GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	NOK 2.50
RATIO	1 ORD : 1 DS
STATUTORY WHT RATE	25%

CHARGES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF AT SOURCE	PAYMENT ON DS PAYDATE	VIA DTC/EDS	up to \$0.005 per DEPOSITARY SHARE ("DS")	\$0	APRIL 16, 2014, 8PM EST
QUICK REFUND	APROX. PAYMENT AUGUST, 2014	CHECK	up to \$0.0075 per DEPOSITARY SHARE ("DS")	\$25	JUNE 20, 2014, 8PM EST
LONG FORM	POST PAYDATE, ONGOING	CHECK	up to \$0.0075 per DEPOSITARY SHARE ("DS")	\$25	OCTOBER 31, 2017

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depositary Share for Relief at Source, Quick Refund or Long Form and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon may be shared with its agents.

We hereby agree that in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval by the applicable custodian and tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

RELIEF AT SOURCE/ QUICK REFUND (“EDS”) ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 25%	0%	1) Any shareholder not domiciled in a jurisdiction listed as having a double taxation treaty with Norway. 2) Charities, Pensions, RICs, Trust funds, and similar entities must elect at the unfavorable rate as they do not meet eligibility requirements to claim a refund.	NONE
FAVORABLE - 15% (AT SOURCE)	10%	Please See: COUNTRIES WITH 15% WITHHOLDING TAX TREATIES (ALSO, SEE #2 ABOVE)	NONE

PARTICIPATING IN RELIEF AT SOURCE IS WHOLLY VOLUNTARY AND DISCRETIONARY, HOWEVER, IT IS THE ONLY WAY TO OBTAIN THE REDUCED WITHHOLDING TAX RATE ON THE PAYABLE DATE.

LONG FORM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE - 15% (LONG FORM)	10%	Please See: COUNTRIES WITH 15% WITHHOLDING TAX TREATIES	1) CLAIM COVERLETTER 2) NORWEGIAN TAX RECLAIM LETTER 3) CERTIFICATE OF DIVIDEND PAYMENT 4) IRS FORM 6166 / CERTIFICATION OF RESIDENCY 5) PROOF OF SIGNING AUTHORIZATION (POA) 6) NON-INDIVIDUAL QUESTIONNAIRE* 7) PLAN DOCUMENTS* 8) ATTESTATION 9) RECLAIM DETAIL SPREADSHEET * - FOR NON-INDIVIDUALS ONLY
EXEMPT - 0% (EEA COMPANIES) POST-PAY DATE LONG FORM ONLY	25%	Norwegian public limited companies and other companies of the same standing who are the real beneficial owner. The tax exemption model also applies to foreign companies etc, of the same standing as Norwegian companies as mentioned in the provision, domiciled in an EEA country.	Please contact Brendan Jordan, with BNY Mellon in C/O GlobeTax, for information regarding filing for the exempt rate for EEA companies via Long Form process.

COUNTRIES WITH 15% WITHHOLDING TAX RATES (10% RECLAIM AMOUNT)

ALBANIA	GERMANY	PAKISTAN
ARGENTINA	GREENLAND	POLAND
AZERBAIJAN REPUBLIC	ICELAND	PORTUGAL
AUSTRALIA	INDONESIA	SERBIA
AUSTRIA	IRELAND	SINGAPORE
BANGLADESH	ISRAEL	SLOVAK REPUBLIC
BARBADOS	ITALY	SLOVENIA
BELGIUM	IVORY COAST	SOUTH AFRICA
BULGARIA	JAMAICA	SOUTH KOREA
CANADA	JAPAN	SPAIN
CHILE	KAZAKHSTAN	SRI LANKA
CHINA	LATVIA	SWEDEN
CROATIA	LITHUANIA	SWITZERLAND
CZECH REPUBLIC	LUXEMBOURG	THAILAND
DENMARK	MALTA	UGANDA
EGYPT	MEXICO	UKRAINE
ESTONIA	MOROCCO	UNITED KINGDOM
FAEROE ISLANDS	NEPAL	UNITED STATES
FINLAND	NETHERLAND ANTILLES	VIETNAM
FRANCE	NETHERLANDS	ZAMBIA
GAMBIA	NEW ZEALAND	

DESCRIPTION OF VARIOUS DOCUMENTATION (QUICK & LONG FORM ONLY)

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
EDS ADJUST LETTER	ONLY FOR QUICK FILING: THIS LETTER LISTS BOTH THE ORIGINAL EDS ELECTION, AND THE REQUESTED POST EDS WINDOW ADJUSTED NUMBERS FOR THE QUICK REFUND. (EXHIBIT A)	ORIGINAL	DTC PARTICIPANT
LONG FORM COVER LETTER	COVER LETTER ON PARTICIPANT LETTERHEAD SUMMARIZING ENTIRE CLAIM: BENEFICIAL OWNERS, ADDRESSES, TAX IDs, & DS AMOUNTS, ETC. (EXHIBIT B)	ORIGINAL	DTC PARTICIPANT
NORWEGIAN TAX RECLAIM LETTER	LETTER TRANSFERRING INDIVIDUAL CLAIM TO BNY MELLON (EXHIBIT C)	ORIGINAL	DTC PARTICIPANT
CERTIFICATE OF DIVIDEND PAYMENT	DOCUMENT CERTIFYING THE DIVIDEND WAS PAID TO THE BENEFICIAL OWNER, LESS WITHHOLDING TAX. (EXHIBIT D)	ORIGINAL	DTC PARTICIPANT
IRS FORM 6166 (U.S. ONLY)	ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER. IT MUST BE ISSUED FOR THE TAX YEAR OF THE DIVIDEND EVENT.	ORIGINAL	IRS REPRESENTATIVE

DESCRIPTION OF VARIOUS DOCUMENTATION (QUICK & LONG FORM ONLY) (CONTINUED)

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
CERTIFICATE OF RESIDENCY (NON-U.S. TREATY COUNTRIES)	A DOCUMENT CONFIRMING RESIDENCY OF THE BENEFICIAL OWNER DOMICILED WITHIN A TREATY COUNTRY. THIS MUST BE SIGNED BY AND BEAR THE STAMP OR SEAL OF THE LOCAL TAX AUTHORITY	ORIGINAL	TAX AUTHORITY
PROOF OF SIGNING AUTHORIZATION (POA)	SIGNING AUTHORIZATION (OR POWER OF ATTORNEY) AUTHORIZING THE DTC PARTICIPANT'S ABILITY TO SIGN FOR THEIR BENEFICIAL OWNERS (EXHIBIT E)	ORIGINAL	DTC PARTICIPANT
NON-INDIVIDUAL QUESTIONNAIRE	QUESTIONNAIRE TO BE COMPLETED BY THE BENEFICIAL OWNER (EXHIBIT F)	COPY	N/A
PLAN DOCUMENTS (NON-INDIVIDUALS ONLY)	ANY DOCUMENT WHICH WOULD AID IN DEFINING THE LEGAL NATURE OF THE BENEFICIAL OWNER IN THEIR COUNTRY OF DOMICILE.	COPY	N/A
ATTESTATION	BENEFICIAL OWNER CONFIRMATION AUTHORIZING A RECLAIM FOR THE SPECIFIC DIVIDEND (EXHIBIT G)	ORIGINAL	BENEFICIAL OWNER
ADDITIONAL AUTHORIZATION LETTER	ADDITIONAL SIGNING AUTHORIZATION, DIRECTLY FROM THE ULTIMATE BENEFICIAL OWNER. (EXHIBIT H)	ORIGINAL	BENEFICIAL OWNER
RECLAIM DETAIL SPREADSHEET	SPREADSHEET LISTING ALL DETAILS OF THE SPECIFIC RECLAIM (EXHIBIT I)	ORIGINAL	BENEFICIAL OWNER

CONTACT DETAILS

PRIMARY CONTACT	BRENDAN JORDAN
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	BRENDAN_JORDAN@GLOBETAX.COM
COMPANY	BNY MELLON in C/O GLOBETAX
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	KASEY HARBES
	JENNY LIN

FREQUENTLY ASKED QUESTIONS (FAQs)

RELIEF AT SOURCE QUESTIONS

QUESTION	ANSWER
IS THERE A RELIEF AT SOURCE PROCESS FOR THIS EVENT?	YES, PLEASE ELECT FAVORABLE POSITON VIA EDS.
WHAT DOCUMENTATION DO I NEED TO SUBMIT TO BNY / MELLON TO RECEIVE THE FAVORABLE RATE VIA EDS?	NONE.
IS THE RELIEF AT SOURCE PROCESS FREE OF CHARGE?	NO. THIS TAX RELIEF AT SOURCE ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.005 PER DEPOSITARY SHARE WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE.
MAY NORWEGIAN RESIDENTS BENEFIT FROM THE FAVORABLE RATE	NO, THEY MAY NOT.
WHY MUST CHARITIES, PENSIONS, RICS, MULTI-OWNER TRUST FUNDS, AND SIMILAR ENTITIES ELECT AT THE UNFAVORABLE RATE?	<p>THE NORWEGIAN TAX AUTHORITY HAS DETERMINED THAT BENEFICIAL OWNERS WHO ARE NOT SUBJECT TO TAX IN THEIR DOMICILED COUNTRY, OR WHO ARE NOT THEMSELVES THE ULTIMATE BENEFICIAL OWNER, DO NOT MEET ELIGIBILITY REQUIREMENTS TO CLAIM A REFUND.</p> <p>IF THE PARTICIPANT WISHES TO SUBMIT A LONG FORM CLAIM ON BEHALF OF THESE OWNERS, BNY MELLON IN C/O GLOBETAX MAY, AT OUR DISCRETION, STILL ATTEMPT TO FILE THE CLAIM IN HOPES THAT THIS INTERPRETATION OF THE TREATY WILL BE REEVALUATED.</p>

FREQUENTLY ASKED QUESTIONS (FAQs) (CONTINUED)

QUICK REFUND QUESTIONS

QUESTION	ANSWER
WHAT IS THE QUICK REFUND PROCESS?	THE QUICK REFUND IS A LIMITED OPPORTUNITY, POST EDS WINDOW, FOR PARTICIPANTS WHO MISSED THE EDS WINDOW TO ELECT, OR WISH TO INCREASE THEIR FAVORABLE POSITION.
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO BNY MELLON IN ORDER TO PARTICIPATE IN THE QUICK REFUND PROCESS?	YES, YOU MUST SEND BNY MELLON IN C/O GLOBE-TAX A SIGNED ORIGINAL EDS ADJUST LETTER ON PARTICIPANT LETTERHEAD.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE QUICK REFUND PROCESS?	NO, YOU WILL BE PAID BY CHECK.
ONCE I SUBMIT A QUICK REFUND CLAIM, HOW LONG WILL IT TAKE TO BE PAID?	IT SHOULD GENERALLY OCCUR WITHIN APPROXIMATELY 4 MONTHS.
IS THE QUICK REFUND PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. QUICK REFUND APPLICATIONS RECEIVED POST DEADLINE WILL BE REJECTED. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.0075 PER DS FOR QUICK REFUND WITH A MINIMUM OF \$25.00, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
IS THE QUICK REFUND PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE.

FREQUENTLY ASKED QUESTIONS (FAQs) (CONTINUED)

LONG FORM QUESTIONS

QUESTION	ANSWER
HOW LONG DOES IT TAKE FOR PAYMENT ON LONG FORM CLAIMS?	APPROXIMATELY 18 - 24 MONTHS.
DOES THE LONG FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO, ALL CLAIMS WILL BE PROCESSEED, THOUGH THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER.
WHAT WILL THE FEE BE IF A BENEFICIAL OWNER'S CLAIM IS FOR LESS THAN \$50?	BNY MELLON IS WILLING TO SPLIT THE RECLAIMED FUNDS 50/50 FOR ANY BENEFICIAL OWNER RECLAIMING LESS THAN \$50.
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG FORM PROCESS?	NO, YOU WILL BE PAID BY CHECK.
IS THE LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.0075 PER DS FOR STANDARD LONG FORM RECLAIMS WITH A MINIMUM OF \$25.00. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY FEE AS WELL AS OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TAX AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
IS THIS LONG FORM PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE.

DISCLAIMER

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DSs, and their agents, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DSs and their agents, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DSs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

SPECIAL NOTE

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

EXHIBIT A – EDS ADJUST LETTER (QUICK REFUND ONLY)
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

 (Date)

GlobeTax as Agent for BNY Mellon
 90 Broad Street-16th Floor
 New York, NY 10004-2205
 Attn: Brendan Jordan

Mr. Jordan:

We, _____, hereby certify that the below indicated shares of **ORKLA (CUSIP 686331109)**, held over the Record Date of APRIL 15, 2014, are entitled to the Favorable rate of 15% tax withheld at source on DS Pay Date of MAY 05, 2014. These shares are eligible for relief at source under the provisions of the United States – Norway Income Tax Treaty Convention.

By certifying for the applicable withholding tax rate, we certify that the criteria listed below have been met.

The Participant has determined that the beneficial owner of the shares (individual or legal entity) is a resident of the United States or another country that is eligible for the 15% Norwegian withholding tax rate as specified in the Important Notice.

If requested by the Norwegian Tax Authorities (directly or indirectly), the Participant agrees to provide BNY Mellon with any of the following information/documentation respecting each beneficial owner for whom a reduced tax rate has been elected: the full names, complete addresses, the countries of residence for tax purposes, dates of birth, taxpayer identification numbers (including social security numbers), as well as the number of depositary receipts for which the reduced rate of withholding tax was certified, the rate that was applied, and any other information that may be reasonably requested, including possibly an IRS certification of U.S. residence on Form 6166.

Security Name: ORKLA (CUSIP 686331109)

	ORIGINAL EDS ELECTIONS	REVISED ELECTIONS
FAVORABLE (85%):	_____ DSs	_____ DSs
UNFAVORABLE (75%):	_____ DSs	_____ DSs

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CONTINUED FROM PREVIOUS PAGE

Agreements, Representations and Indemnification

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depository Share for Quick Refund (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon’s discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon may be shared with its Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Certified By
Authorized
Signature

_____ Date: _____
NAME
_____ Phone: _____
TITLE
_____ DTC PARTICIPANT NUMBER

PAYMENT ADDRESS _____

EXHIBIT B – FORMAT COVER LETTER (LONG FORM ONLY)
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

(Date)

GlobeTax as Agent for BNY Mellon
90 Broad Street-16th Floor
New York, NY 10004-2205
Attn: Brendan Jordan

Mr. Jordan:

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Norwegian DSs. We **[NAME OF DTC PARTICIPANT]**, also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial owner cited below held the respective amount of shares on the record date of **APRIL 15, 2014** for the security **Orkla**.

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF DSs CITED BELOW]** DSs. As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is 1 Depository Share to 1 Ordinary share.** The information is as follows:

<u>Beneficial Owner Name</u>	<u>Address</u>	<u>Taxpayer I.D. Number</u>	<u># of DSs</u>	<u># of ORDs</u>
1)				
2)				
3)				
4) etc.				

We ask that BNY Mellon apply to the Norwegian Tax Authorities for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

Agreements, Representations and Indemnification

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depository Share for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon may be shared with its Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

CONTINUED ON FOLLOWING PAGE

EXHIBIT B – CONTINUED

CONTINUED FROM PREVIOUS PAGE

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Certified By
Authorized
Signature

_____ Date: _____
NAME

_____ Phone: _____
TITLE

DTC PARTICIPANT NUMBER

PAYMENT ADDRESS _____

EXHIBIT C – NORWEGIAN TAX RECLAIM LETTER (LONG FORM ONLY)
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

(Date)

GlobeTax as agent for BNY Mellon
90 Broad Street - 16th Floor
New York, New York 10004
Attn: Brendan Jordan

Mr. Jordan:

RE: Issue: ORKLA CUSIP #: 686331109
DS Record Date: APRIL 15, 2014 DS Payable Date: MAY 05, 2014
DTC Participant #: _____ Total DS Shares on Record Date: _____
Beneficial Owner Name: _____
Beneficial Owner Address: _____
Type of Account: _____ DS Shares held: _____
Gross Dividend Paid (NOK): _____ Ordinary Shares held: _____
W/H Tax Amount (NOK): _____ Ratio: 1 DS = 1 ORD
10% Amount Claimed (NOK): _____
Beneficial Owner Type (i.e.: individual, trust, investment fund, corporation, foundation, charity):

Enclosed are the following documents required to file a Norwegian tax reclaim (please check):

- ____ Copy of relevant portion(s) of the trustee/custodial agreement or Power of Attorney allowing DTC Participant to sign on behalf of the beneficial owner.
- ____ IRS Form 6166 or a Treasury Determination Letter or Foreign Tax Authority Certificate
- ____ Certification (Proof of Payment)
- ____ Norway Non-Individual Questionnaire (completed by Beneficial Owner)
- ____ Documentation (such as a Plan Document) which spells out the legal nature of the Beneficial Owner in their home country.
- ____ Attestation
- ____ Reclaim Detail Spreadsheet

We ask that BNY Mellon, as Depositary, apply to the Norwegian Tax Authorities for the reduced withholding tax rate on the above beneficial owner's behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

Sincerely,

(Beneficial Owner/ Trustee/Custodian) Telephone Number: _____

(Beneficial Owner/ Trustee/Custodian Address)

**EXHIBIT D – CERTIFICATE OF DIVIDEND PAYMENT (LONG FORM ONLY)
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

ALL AMOUNTS MUST BE IN NORWEGIAN KRONER (NOK)

CERTIFICATION OF PAYMENT

[DTC Participant Name] hereby certifies that the following beneficial owner (holding the security ORKLA DSs (CUSIP #686331109) was a holder of record on APRIL 15, 2014. The beneficial owner was paid the dividend less the 25% withholding tax at source and is entitled to the [Refund] % tax refund stipulated under the provisions of the [Country of Residence of the Beneficial Owner] – Norway Income Tax Treaty Convention

We hereby certify that we have paid the dividend to the beneficial owner of the following securities on TBA

Agent: [DTC Participant Name]
[DTC Participant Number]

Beneficial Owner: [Beneficial Owner Name]
[B/O Address]
[B/O City State Zip Code]
[B/O Country of Residence]

Security: ORKLA

Ordinary Pay date: APRIL 25, 2014

Shares held: [Number of Ordinary Shares Held]

Dividend Rate: 2.50 NOK per share

Gross Dividend: [Gross Dividend]

Amount of Tax Withheld (25%): [Amount of Tax Withheld]

Refund Amount Due ([Reclaim] %): [Amount of Refund]

Certified By
Authorized Signature [Sign Here] _____ Date [Today's Date]

NAME _____

TITLE _____

INSTITUTION _____

EXHIBIT E – PROOF OF SIGNING AUTHORIZATION (POA) - (LONG FORM ONLY)
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

Date:

Power of Attorney

The undersigned (name of legal representative) is hereby authorized by the (DTC Participant name) to sign on behalf of our client (Beneficial Owner Name) in processing Norwegian Tax Reclaims. This declaration is being made for the purpose of requesting that the Norwegian Tax Administration refund the excess Norwegian tax withheld at its source on income.

This Power of Attorney shall remain in effect until terminated upon five days prior written notice of its intent to terminate.

Company Name:

(Stamp with Company stamp or seal)

Depository #: DTC #_____

Signature of legal representative

Name: (of legal rep.)

Title:

Date:

Place:

**EXHIBIT F – NON-INDIVIDUAL QUESTIONNAIRE
(LONG FORM, NON-INDIVIDUALS ONLY)**

NORWAY NON-INDIVIDUAL CLAIM QUESTIONNAIRE

Full Beneficial Owner Name: _____

Tax ID #: _____

- 1) Does the entity invest its own capital or does it invest capital belonging to other persons or entities, on their behalf?
- 2) Can the investors individually decide how or where the capital is invested?
- 3) If yes, does their decision influence the size of a possible future pension or investment income?
- 4) Are the dividends from Norway redistributed to the investors, are they distributed as dividends or as any other type of income?
- 5) If they are distributed as dividends, are they regarded as Norwegian dividends or as dividends from a <COUNTRY OF RESIDENCE FOR TAX PURPOSES> company?
- 6) We would also like to know who the investors are, i.e. are they private persons, companies or institutions?
- 7) Is the entity open to for instance to <COUNTRY OF RESIDENCE FOR TAX PURPOSES> investors only or may other investors resident for tax purposes outside the <COUNTRY OF RESIDENCE FOR TAX PURPOSES> invest?
- 8) Whereas taxation is concerned, we need information on who is actually taxed on the dividends from Norway as such?
- 9) Who is entitled to the entity's capital if the entity is dissolved?
- 10) Is the entity tax exempt? If so, is it fully or partially exempt?

EXHIBIT G – ATTESTATION – (LONG FORM ONLY)
THIS DOCUMENT MUST BE PREPARED ON BENEFICIAL OWNER’S LETTERHEAD

NORWEGIAN ATTESTATION ORDINARY TAX RECLAIM

I/We, **FULL BENEFICIAL OWNER NAME**, Tax ID **XX-XXXXXXX**, do hereby certify that I/we am/are the beneficial owner of **X,XXX DSs**, representing **X,XXX Ordinary Shares** of **ORKLA**, Ordinary Pay-date: **APRIL 25, 2014** and that the dividends were received by the below beneficial owner/claimant and tax was withheld at **25%**.

In support to the above certification, I/We further certify that I/We am/are able to document:

1. that I/We am/are a resident of **[TREATY COUNTRY OF RESIDENCE]** (see Certificate of Residency enclosed);
2. that I/We am/are liable to tax in the above country; and
3. that I/We am/are the beneficial owner of the shares and the dividend and that the dividend is accumulated in assets and is part of the taxable income in **[TREATY COUNTRY OF RESIDENCE]** as described above so that the dividend is included in the balance sheet and in the taxable income of claimant.
4. that I/We am/are not a transparent partnership, trust, or estate.
5. that I/We do not have a tax domicile in Norway and/or the company is not registered in Norway.
6. that by signing this document I confirm that I have the corporate power to issue this attestation so that it is valid and legally binding on behalf of the company.

Signed

Date

EXHIBIT H – ADDITIONAL SIGNING AUTHORIZATION – (LONG FORM ONLY)

AUTHORIZATION LETTER REQUIRED FOR NORWEGIAN TAX RECLAIM FILINGS

Authorization

Final Beneficiary Details

Name: _____

Address: _____

Country of Residence: _____

Tax ID # (USA Only): _____

Custodian (Participant): _____

Authorization

The final beneficiary has authorized BNY Mellon in C/O GlobeTax, and/or its agents, to submit applications for the reimbursement of Norwegian withholding tax in their name and on their behalf and to receive any corresponding refund amounts on their behalf, and to undertake any necessary communication with the Norwegian Tax Authority (NTA) in their name.

Date, Place

Signature of party eligible for reimbursement

EXHIBIT I – RECLAIM DETAIL SPREADSHEET – (LONG FORM ONLY)

<u>BENEFICIAL OWNER NAME</u>	NAME OF COMPANY (Security)	CUSIP	NUMBER OF DEPOSITORY SHARES Holding on Record Date	DS PAYMENT DATE (DDMMYYYY)	AMOUNT TAX WITHHELD(NOK)	TAX RATE	Re-claim %	RECLAIM AMOUNT (NOK)
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05/05/2014

686331109

ORKLA

Total:

Signature of Beneficial Owner
