



I.M. SKAUGEN

To the shareholders of I.M. Skaugen ASA

NOTICE OF ORDINARY ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of I.M. Skaugen ASA that an Ordinary Annual General Meeting of the shareholders is to be convened on Thursday 1 March 2007, at 16:00 p.m. The Ordinary Annual General Meeting will be held at the Company's offices at Karenslyst Allé 8B, Skoyen, in Oslo.

The Board of Directors proposes the following agenda:

- 1) Opening of the meeting**
- 2) Election of the chairperson for the meeting**
- 3) Election of a shareholder to sign the minutes jointly with the chairperson**
- 4) Approval of the meeting notice and the agenda of the meeting**
- 5) Update on the activities of the group**
- 6) Approval of the annual report and accounts, including allocation of the negative result for I.M. Skaugen ASA, and payment of dividend of NOK 1.75 per share).**
- 7) Approval of the directors' remuneration and auditor fees**
- 8) Election of the Board of Directors**
Karen Helene Ulltveit-Moe and Christian Wessel are up for re-election.

Proposed resolution:

Karen Helene Ulltveit-Moe and Christian Wessel are re-elected for two years.

The members of the Board of Directors are thus the following:

Erik Eik	(for election in 2008)
Jon-Aksel Torgersen	(for election in 2008)
Bertel O Steen jr.	(for election in 2008)
Karen Helene Ulltveit-Moe	(for election in 2009)
Christian Wessel	(for election in 2009)
Liselott Kilaas	(for election in 2008)
Ingelise Arntsen	(for election in 2008)
Morits Skaugen, deputy	(for election in 2008)

9) Authorisation to acquire the Company's treasury shares

On 1 March 2006, the company's Ordinary Annual General Meeting granted the Board the authority to acquire treasury shares. The Board of Directors believes that the acquisition of the Company's treasury shares may be right for the Company with a view, inter alia, to improving the shareholders' return. The Board of Directors proposes that this authorisation be renewed. This also assures the company greater financial flexibility. The acquisition of the Company's own shares can for example be relevant in a situation where the Company's equity- and liquidity situation is good, while at the same time there is a limited supply of attractive investment opportunities.

The Board of Directors proposes therefore that the Annual General Meeting passes the following resolution:

- a) The Board of Directors of I.M. Skaugen ASA is hereby granted authorisation to acquire on behalf of the Company up to 2,727,588 of the Company's treasury shares with a total nominal value of NOK 40,913,820, corresponding to 10 per cent of the Company's current share capital.
- b) The highest price that may be paid per share is NOK 200, and the lowest price is NOK 1.
- c) The acquisition and disposal of the Company's treasury shares may be carried out as deemed appropriate by the Board of Directors not, however, by subscription for the Company's treasury shares.
- d) The authorisation shall remain in effect for 18 months from 1 March 2007.
- e) The authorisation for acquiring treasury shares dated 1 March 2006 is suspended.

The authorisation is registered in the Register of Business Enterprises.

Pursuant to Section 6 of the Articles of Association, shareholders who wish to participate at the Ordinary General Meeting themselves or by proxy must use the enclosed form (enclosure 1). A proxy may also be submitted to the Board Chairman, Mr. Erik Eik.

Reply coupon must be registered with Nordea Bank Norge ASA, Securities Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway, telefax 22 48 63 49, no later than Tuesday 27 February 2007, at 1600 hours.

Oslo, 7 February 2007
The Board of Directors
I.M. Skaugen ASA