

IMSK - Extraordinary General Meeting

An Extraordinary General Meeting of the shareholders is to be convened on Friday, 16 June 2006, at 10.00 a.m. at the Company's offices in Oslo.

During the spring the Board, by way of external assistance, has carried out an evaluation of the composition of the Board of Directors. On the basis of this evaluation the Board wants to request shareholders approval for a change in its composition. The Board of Directors proposes to elect Liselott Kilaas (47 years, Master Sc., Chief Operating Officer Zenitel Norway ASA) and Ingelise Arntsen (40 years, B.Sc. (Econ), Executive Vice President Statkraft AS) as Board Members. (A more detailed presentation of Liselott Kilaas and Ingelise Arntsen is given on our website www.skaugen.com). The articles of association of I.M. Skaugen ASA limit the number of Board Members to eight. Consequently the Board of Directors proposes that CEO Morits Skaugen resign his Board position and that he is appointed as deputy member of the Board.

If the Board's proposal is accepted by the shareholders the new composition of the Board of Directors will be; Erik Eik (chairman), Ingelise Arntsen, Nils Gregusson, Liselott Kilaas, Bertel Steen, Jon Aksel Torgersen, Karen Helene Ulltveit Moe, Christian Wessel. Deputy Members to the Board; Morits Skaugen.

The notice of Extraordinary General Meeting will be sent to the shareholders by normal mail.