



To the shareholders of I.M. Skaugen SE

NOTICE OF ORDINARY ANNUAL GENERAL MEETING 2009

Notice is hereby given to the shareholders of I.M. Skaugen SE that an Ordinary Annual General Meeting of the shareholders is to be convened on Monday 9 March 2009, at 16:00 hrs. The Ordinary Annual General Meeting will be held at the Company's offices at Karenslyst Allé 8B, Skøyen, 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 profit for I.M. Skaugen SE**
- 7. Approval of the directors' remuneration and auditor fees**
- 8. Election of the Board of Directors**

Erik Eik, Jon-Aksel Torgersen, Karen Helene Ulltveit-Moe, Bertel O. Steen jr. and Liselott Kilaas are board members today. Karen Helene Ulltveit-Moe is up for re-election.

Proposed resolution:

Karen Helene Ulltveit-Moe is re-elected as member of the Board of Directors for two years.

If the proposal is resolved, the members of the Board of Directors of I.M. Skaugen SE will be as follows:

<i>Erik Eik</i>	<i>(for election in 2010)</i>
<i>Jon-Aksel Torgersen</i>	<i>(for election in 2010)</i>
<i>Bertel O. Steen jr.</i>	<i>(for election in 2010)</i>
<i>Karen Helene Ulltveit-Moe</i>	<i>(for election in 2011)</i>
<i>Liselott Kilaas</i>	<i>(for election in 2010)</i>
<i>Morits Skaugen, deputy</i>	<i>(for election in 2010)</i>

9. Authorisation to acquire the Company's treasury shares

On 3 March 2008, 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 resolutions:

- a) *The Board of Directors of I.M. Skaugen SE is hereby granted authorisation to acquire on behalf of the Company up to 2,717,859 of the Company's treasury shares with a total nominal value of NOK 40,767,885 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 until the next Ordinary Annual General Meeting, but no longer than until 30 June 2010.*
- e) *This authorisation replaces the prior authorisation for acquiring treasury shares, granted in the Ordinary Annual General Meeting of 3 March 2008.*

The authorisation is to be registered in the Register of Business Enterprises.

10. Authorisation to increase the share capital

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to increase the share capital with up to NOK 203,839,420. It is proposed that the Board of Directors shall decide when to execute the authorisation, and in such regards, also set the subscription price.

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

- a) *Pursuant to the SE Act section 2, cf the Public Limited Companies Act section 10-14, the Board of Directors of I.M. Skaugen SE is authorised to on behalf of the Company increase the share capital with up to NOK 203.839.420.*
- b) *The shareholders' preferential right to new shares pursuant to the SE Act section 2, cf the Public Limited Companies Act section 10-4 may be deviated.*
- c) *The Authorisation also comprises increase of share capital with other assets that monetary etc.*
- d) *The Authorisation comprises increase of share capital by merger pursuant to the SE Act section 2, cf the Public Limited Companies Act section 13-5.*
- e) *The Authorisation remains in force until 9 March 2011.*

The authorisation is to be registered in the Register of Business Enterprises.

11. Proposal for the Annual General Meeting to grant the Board of Directors authorisation to issue convertible bonds with up to NOK 400,000,000

The Board of Directors proposes that the Annual General Meeting gives the Board of Directors authorisation to issue convertible bonds of up to NOK 400,000,000. The authorisation may for example be used to issue convertible bonds on advantageous terms and conditions in a position under which the Company needs financing promptly. The Board of Directors shall make the further assessment of the time for possible issuance of such convertible bonds, and also set the time limit to call for conversion.

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

- a) *The Board of Directors of I.M. Skaugen SE is granted the authorisation to on behalf of the Company issue convertible bonds with amounts equivalent of up to NOK 400,000,000. The convertible loans may be raised in USD, EUR and NOK.*
- b) *The share capital shall by conversion be subject to an increase of up to NOK 203,893,420.*
- c) *The Board of Directors may deviate from the shareholders' preferential right pursuant to the SE Act section 2, cf the Public Limited Companies Act section 11-4, cf sections 10-4 and 10-5, to subscribe for shares in the convertible loans.*
- d) *The Authorisation shall remain in force until 9 March 2011.*

The authorisation is to be 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 Chairman of the Board of Directors, Mr. Erik Eik.

I.M. Skaugen SE is a Norwegian SE company subject to the laws of Norway, including the SE Act and the Securities Trading Act. The Company has as of the date of this notice issued a total of 27,178,590 shares, each with one vote. The shares rank *pari passu*. The Company has as of the date of this notice of meeting no treasury shares. A shareholder has the right to raise issues at the Annual General Meeting, provided the shareholder has notified the issues to the Board of Directors in writing within time to be included in the notice of meeting, or in such timely manner that a new notice of meeting may be sent at the latest two weeks before the Annual General Meeting.

Reply coupon must be registered with Nordea Bank Norge ASA, Securities Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway, telefax (+47) 22 48 63 49, no later than Thursday 5 March 2009, at 16:00 hrs.

This notice and other relevant documents are available on www.skaugen.com

Oslo, 12 February 2009
The Board of Directors
I.M. Skaugen SE



I.M. SKAUGEN

Shareholder's full name and address

**NOTICE OF ORDINARY
GENERAL MEETING
9 March 2009**

Ordinary General Meeting in I.M. Skaugen SE to be held on Monday 9 March 2009 at 16:00 hrs. at the Company's offices at Karenslyst Allè 8B, Skøyen, in Oslo.

ATTENDANCE SLIP – I.M. Skaugen SE – Ordinary General Meeting

The Attendance slip must be returned to Nordea Bank Norge ASA no later than 16:00 hrs. on Thursday 5 March 2009. Address: Nordea Bank Norge ASA, Securities Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway. Telefax (+47) 22 48 63 49.

The undersigned will attend I.M. Skaugen SE's Ordinary General Meeting on Monday 9 March 2009 and

Shareholder's personal number/reference number/full name and address

vote for my/our shares

Number of shares as per 9 March 2009:

Vote for shares in accordance with proxy(ies) enclosed

_____ Date

_____ Shareholder's signature

When signed by a power of attorney, this shall be documented either by a company certificate or a power of attorney

PROXY – I.M. Skaugen SE – Ordinary General Meeting

Shareholders who are unable to attend the Ordinary General Meeting, may execute a proxy in the name of any other person attending the meeting.

The proxy must be returned to Nordea Bank Norge ASA no later than 16:00 hrs. on Thursday 5 March 2009. Address: Nordea Bank Norge ASA, Securities Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway. Telefax (+47) 22 48 63 49.

The undersigned shareholder in I.M. Skaugen SE hereby authorises:

Shareholder's personal number/reference number/full name and address

Chairman of the Board

President and Chief Executive Officer

Other person (name)

to attend and vote on my/our behalf at I.M. Skaugen SE's Ordinary General Meeting on Monday 9 March 2009

Number of shares/votes as per 9 March 2009:

_____ Date

_____ Shareholder's signature

When signed by a power of attorney, this shall be documented either by a company certificate or a power of attorney