



To the shareholders in I.M. Skaugen ASA

1 MERGER BETWEEN I.M. SKAUGEN ASA AND I.M. SKAUGEN A/S

You are hereby informed that the Board of Directors wish to merge the wholly-owned Danish subsidiary I.M. Skaugen A/S into I.M. Skaugen ASA.

The merger is part of the reorganization of the I.M. Skaugen-group where I.M. Skaugen ASA shall be established as a European company (SE-company).

The merger is effected in accordance with the rules in the SE-act section 5, see the SE-directive article 17 and article 20, reference is made to the Public Limited Companies Act section 13-24, by I.M. Skaugen A/S transferring all its assets, rights and obligations as such to I.M. Skaugen ASA. The Danish subsidiary (I.M. Skaugen A/S) will be dissolved by the completion of the merger. As a result of the fact that I.M. Skaugen ASA owns all the shares in I.M. Skaugen A/S, no contribution shares will be issued in the merger.

In accordance with the Public Limited Companies Act section 13-24 second paragraph no 3, the merger plan is enclosed. In addition the annual accounts, annual reports and audit reports for I.M. Skaugen ASA for the last three accounting years and the I.M. Skaugen A/S' interim balance and audit report are available for inspection by the shareholders at Karenslyst allé 8 B in Oslo. Any shareholders can have the documents sent to him at no cost. In any case I.M. Skaugen ASA's annual accounts, annual reports and audit reports for the last five accounting years are available at the web page of the company (www.skaugen.no).

2 NOTICE OF EXTRAORDINARY SHAREHOLDERS MEETING

An extraordinary meeting of the shareholders of I.M. Skaugen ASA is hereby called and will take place at the company's offices in

**Karenslyst Allé 8 B, 0277 Oslo
18 October at 0900 hrs**

The shareholders meeting will be opened by the chairman of the Board of Directors.

The Board of Directors propose the following agenda:

- 1 Opening of the meeting
- 2 Election of chairman for the meeting
- 3 Approval of the call and the agenda
- 4 Election of one person to co-sign the minutes from the meeting
- 5 Information about the merger and the effect of the merger with the Danish subsidiary I.M. Skaugen A/S
- 6 Approval of the Board of Directors' resolution to approve the merger plan and the consequent changes to the articles of association.



I.M. SKAUGEN

Reference is made to the enclosed merger plan.

In connection with the merger the following changes are proposed to sections 1, 5 and 7 of I.M. Skaugen ASA's articles of association. The changes will be as follows:

Section 1 is changed from

"The name of the company is I.M. Skaugen ASA and the company is a public limited company."

To

"The company's enterprise name is I.M. Skaugen SE. The company is a European company (societas europea) subject to the law on European companies dated 1 April 2005 no 1."

A new first paragraph is inserted into section 5:

"The company's management is organised in accordance with the one-tier system, and the company shall have a board of directors."

A new article 7 as follows:

"Otherwise, the Norwegian applicable law relevant to SE companies shall be applied."

Otherwise and except for the above mentioned amendments the articles will read the same as before the merger.

* * *

The changes will enter into force when the merger enters into force subject to the company laws.

According to the articles section 6 any shareholder who wants to participate in the shareholders meeting must notify that to the company, by using the enclosed form. Authority may be given to the Chairman of the Board of Directors Mr. Erik Eik or to the Chief Executive Officer of the Company Mr. Morits Skaugen.

Reply must be received by Nordea Bank Norge ASA, Verdipapirservice, Postboks 1166 Sentrum, 0107 Oslo, telefax + 47 22 48 63 49, at the latest Tuesday 16 October at 1600 hrs.

Oslo, 17 September 2007

The Board of Directors for I.M. Skaugen ASA



Information to the shareholders of I.M. Skaugen ASA

1 INTRODUCTION

The board of directors of I.M. Skaugen ASA resolved in a directors' meeting on 17 September that the company shall take over the wholly-owned Danish subsidiary I.M. Skaugen A/S by a merger in accordance with the merger plan dated 17 September which has been drafted and resolved together with the board of directors of I.M. Skaugen A/S.

The merger is part of the restructuring of the I.M. Skaugen-group where I.M. Skaugen ASA shall be established as a European company (SE-company).

2 CONDITIONS FOR THE MERGER

The merger is effected in accordance with the rules in the SE-act of 1 April 2005 no 14 section 5, see the SE-directive article 17 and article 20, reference is made to the Public Limited Companies Act of 13 June 1997 no 45 section 13-24, by I.M. Skaugen ASA taking over I.M. Skaugen A/S' assets, rights and obligations as such.

The Danish subsidiary I.M. Skaugen A/S is dissolved through the company law completion of the merger. As a result of the fact that I.M. Skaugen ASA owns all the shares in I.M. Skaugen A/S, no contribution shares will be issued in the merger.

The merger has thus been structured as a merger through an acquisition as explained in the SE-directive article 17 no 2 second paragraph, where the surviving company I.M. Skaugen ASA shall become a SE-company. In Norwegian terminology this may be assessed as a merger with a simultaneous transformation.

3 THE BACKGROUND FOR THE CORPORATE FORM EUROPEAN COMPANY (SE-COMPANY)

A European company ("Societas Europae" or "SE") is a company with limited liability and is a rather new form of company limited by shares in Norwegian law. An SE-company is as a starting point subject to the SE-act and not to the Public Limited Companies Act. In practical terms however, a Norwegian SE-company will be subject to the Public Limited Companies Act and subject to the specific rules that follows from the SE-act and the SE-directive.

The main principles of the SE-act are that:

- A company registered in Norway shall be able to move the main office and by doing so, the country of registration, without having to dissolve and incorporate a new company.
- According to the SE-act a public limited company (but not a private limited company) can merge with a company equivalent to a public limited company in another EEA country. Such cross-boarder merger was not possible before the entry into force of the SE-act.



The business operations of a SE-company domiciled in Norway is regulated entirely by Norwegian legislation such as the Finance Activity Act, the Securities Trading Act etc in the same way as a public limited company.

In practical terms the legal frame work for the business operations of I.M. Skaugen ASA both with regard to company law issues and other rules relevant to the business operations will generally be the same as before after having transformed into a SE-company.

4 THE PURPOSE OF THE MERGER

The purpose of the transformation of I.M. Skaugen ASA to a SE-company by merger is mainly the desire to obtain the flexibility that the SE-companies have with regard to localization.

A transformation of I.M. Skaugen ASA to a SE-company will therefore be a purposeful strategic resolution which is advantageous to the company and its shareholders.

5 THE CONSEQUENCES OF THE TRANSFORMATION TO SE-COMPANY FOR THE COMPANY'S SHAREHOLDERS

The rights and obligations of the shareholders in I.M. Skaugen ASA will remain the same and untouched by the transformation to SE-company. The transformation does not trigger any taxation of I.M. Skaugen ASA or the company's shareholders.

It follows from the SE-directive article 53 that without touching upon the rules set forth in paragraph 4 in the directive, the organization and effectuation of shareholder meetings and the rules relevant to voting shall be regulated by the Public Limited Companies Act.

The transformation will have no consequences for I.M. Skaugen ASA's listing at the Oslo Stock Exchange, and will not trigger any changes in the transferability of the shares in the company. There is no duty upon the company to issue a prospectus as a consequence of the merger/transformation.

6 THE CONSEQUENCES OF THE TRANSFORMATION TO SE-COMPANY FOR THE COMPANY'S EMPLOYEES

The transformation of the company to SE-company will have no consequences for the employment terms of the employees of I.M. Skaugen ASA or in any of the companies in the consolidated group, see SE-directive article 37 no 9 which states as follows:

"The rights and obligations of the company to be converted on terms and conditions of employment arising from national law, practice and individual employment contracts or employment relationships and existing at the date of the registration shall, by reason of such registration be transferred to the SE."



7 IMPLEMENTATION AND CONSEQUENCES OF THE TRANSFORMATION

7.1 Description of the transformation

7.1.1 From public limited company to SE-company

Through the entry into force of the merger according to the company laws between I.M. Skaugen ASA and its wholly-owned Danish subsidiary I.M. Skaugen A/S, I.M. Skaugen ASA will change name to I.M. Skaugen SE.

As a consequence the transformation of I.M. Skaugen ASA will become a SE-company subject to the SE Act. The transformation does not imply that I.M. Skaugen ASA is dissolved or that a new legal entity is established. The company remains the same legal entity as before the transformation. This means that the company remains a Norwegian company registered in Norway and subject to Norwegian laws.

The transformation does not have any company law consequences for I.M. Skaugen ASA's subsidiaries.

7.1.2 Capital

A SE-company can express its capital in EURO, but companies domiciled in Norway have the right to express their company capital in local currency. No changes are suggested with regard to the company's nominal share capital in connection with the transformation/merger.

The company's share capital remains the same after transformation to SE-company, NOK 409,138,230. I.M. Skaugen SE's total share capital will be divided on 27,275,882 shares each with a nominal value of NOK 15.

7.1.3 Organisation

The SE-company's highest corporate body is the shareholders. The SE-company will be organized by a so called one-tier system as described in the SE-directive article 43 to 53. This implies that company will be governed by one administrative body with the same functions as the board of directors in a public limited company.

It is therefore suggested that the administrative body will be called the "Board of Directors" in the articles of I.M. Skaugen SE.

The directors of the board shall be elected by the shareholders. The merger/transformation itself does not trigger the necessity for a new election of the board of directors. The existing board of directors of I.M. Skaugen ASA will therefore continue in the SE-company.

Morits Skaugen will continue as the company's Chief Executive Officer.

7.1.4 Business address

The company's main office and business address will remain in Oslo municipality after the transformation.

7.2 The date of transformation

I.M. Skaugen ASA will become a SE-company from the point in time when the merger under company law enters into force. This is expected to take place at the end of December 2007.



8 RESOLUTIONS AND REGISTRATION PURSUANT TO COMPANY LAWS

8.1 Resolution pursuant to company law

The merger will be resolved by the board of directors in I.M. Skaugen ASA and its wholly-owned Danish subsidiary I.M. Skaugen A/S entering into the merger plan.

In addition the shareholders in I.M. Skaugen ASA must approve the necessary changes to the articles of associations with 2/3 majority. The board of directors in I.M. Skaugen ASA will call for an extraordinary shareholders meeting to inform the shareholders about the purpose of and the consequences of the merger and to put the required changes to the articles of associations before the shareholders one month before the board of directors will approve the merger plan.

The call for the extraordinary shareholders meeting will be undertaken in the ordinary way. The merger plan, the participating companies' annual accounts, annual reports and audit reports in addition to the audited interim balances for the participating companies will be enclosed with the call.

In connection with the merger the following changes are proposed to sections 1, 5 and 7 of I.M. Skaugen ASA's articles of association. The changes will be as follows:

Section 1 is changed from

"The name of the company is I.M. Skaugen ASA and the company is a public limited company."

To

"The company's enterprise name is I.M. Skaugen SE. The company is a European company (societas europea) subject to the law on European companies dated 1 April 2005 no 1."

A new first paragraph is inserted into section 5:

"The company's management is organised in accordance with the one-tier system, and the company shall have a board of directors."

A new article 7 as follows:

"Otherwise, the Norwegian applicable law relevant to SE companies shall be applied."

Otherwise and except for the above mentioned amendments the articles will read the same as before the merger.

8.2 Registration and publication

Immediately after the merging companies' board of directors have approved the merger plan, the resolutions will be notified to the Company Registry.

When the Company Registry has approved and registered the merger, the Company Registry will publish the registration of I.M. Skaugen SE in the Official Journal of the European Communities in accordance with the provisions of the SE-directive article 13 and 14. The Company Registry will within a month from the publication send the same information to the Office for Official Publications of the European Communities.



9 CONDITIONS FOR THE TRANSFORMATION

The board of directors in I.M. Skaugen ASA assumes that all the conditions for the completion are complied with and that all permissions and approvals required for the transformation are in place.

10 ADDITION

The board of directors of I.M. Skaugen ASA can make minor adjustments to these temporary conditions for the merger/transformation if that is necessary or desirable.

11 ENCLOSURES

The following is enclosed:

- (i) The existing articles of association for I.M. Skaugen ASA
- (ii) Proposed articles for I.M. Skaugen SE

Oslo, 17 September 2007

The Board of Directors for I.M. Skaugen ASA

Articles of Association

of

I.M. Skaugen ASA

Date: 20th April 2006

§ 1

The name of the company is I.M. Skaugen ASA and the company is a public limited company.

§ 2

The company's registered office is in Oslo.

§ 3

The object of the company is shipping and other activities, hereunder participation in other companies and activities as shareholder or in other ways.

§ 4

The company's registered share capital is NOK 409 138 230,- divided into 27 275 882 ordinary shares of NOK 15,-, fully paid.

The company's shares shall be registered in the Norwegian Central Register of Securities. Dividends will be paid to the shareholders registered as shareholders at the day the resolution to distribute dividends was adopted, unless the Shareholders' Meeting decide otherwise in the resolution on dividends.

§ 5

The company's Board of Directors consists of 5 to 8 board members, in addition to one or more deputy members after the decision of the Shareholders' Meeting. The board elects its chairman and a deputy chairman can be appointed after the board's decision. The chairman alone or two board members jointly sign for the company. The Board of Directors can grant proxy.

The company can have one or more Managing Directors. If the company has more than one Managing Director, they will not function as a body.

§ 6

The Ordinary Shareholders' Meeting shall be held each year within the end of April. The annual report of the Board of Directors shall be presented in The Ordinary Shareholders' Meeting, and the following matters shall be considered:

- a) Approval of the annual accounts, hereunder allocation of the annual profit or coverage of the annual loss and distribution of dividends; and
- b) Approval of the Consolidated Accounts; and
- c) Other matters that must be considered by the Shareholders' Meeting pursuant to law or the Articles of Association.

Extraordinary Shareholders' Meeting in order to discuss a specifically stated subject will be held whenever the Board of Directors finds it necessary, and if it is demanded in written form by the company's auditor, or of shareholders representing at least 1/20 of the share capital.

The Board of Directors convenes the Shareholders' Meeting. Call for the meeting shall be in writing to each shareholder two weeks prior to the Shareholders' Meeting is to be held. Shareholders who wish to attend the Shareholders' Meeting must notify the company hereof with an overview over the shares they represent within the limit stated in the notice convening the meeting.

Articles of Association

of

I.M. Skaugen SE

§ 1

The company's enterprise name is I.M. Skaugen SE. The company is a European company (societas europea) subject to the law on European companies dated 1 April 2005 no 1.

§ 2

The company's registered office is in Oslo.

§ 3

The object of the company is shipping and other activities, hereunder participation in other companies and activities as shareholder or in other ways.

§ 4

The company's registered share capital is NOK 409 138 230,- divided into 27 275 882 ordinary shares of NOK 15,-, fully paid.

The company's shares shall be registered in the Norwegian Central Register of Securities. Dividends will be paid to the shareholders registered as shareholders at the day the resolution to distribute dividends was adopted, unless the Shareholders' Meeting decide otherwise in the resolution on dividends.

§ 5

The company's management is organised in accordance with the one-tier system, and the company shall have a board of directors.

The company's Board of Directors consists of 5 to 8 board members, in addition to one or more deputy members after the decision of the Shareholders' Meeting. The board elects its chairman and a deputy chairman can be appointed after the board's decision. The chairman alone or two board members jointly sign for the company. The Board of Directors can grant proxy.

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- a) Approval of the annual accounts, hereunder allocation of the annual profit or coverage of the annual loss and distribution of dividends; and
- b) Approval of the Consolidated Accounts; and
- c) Other matters that must be considered by the Shareholders' Meeting pursuant to law or the Articles of Association.

- d) Extraordinary Shareholders' Meeting in order to discuss a specifically stated subject will be held whenever the Board of Directors finds it necessary, and if it is demanded in written form by the company's auditor, or of shareholders representing at least 1/20 of the share capital.

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§ 7

Otherwise, the Norwegian applicable law relevant to SE companies shall be applied.

FELLES FUSJONSPLAN OG FUSJONSREDEGJØRELSE

for fusjon mellom

I.M. Skaugen ASA

org nr 977 241 774, postboks 23 Skøyen, 0212 Oslo, Norge

og

I.M. Skaugen A/S

CVR-nr. 30700325, Sundkrogsgade 5, 2100 København Ø, Danmark

Bilag**Bilag 1**

Vedtektene for I.M. Skaugen ASA før fusjonen

Bilag 2

Vedtektene for I.M. Skaugen A/S før fusjonen

Bilag 3

Utkast til vedtekter for I.M. Skaugen SE etter fusjonen

Bilag 4

Vurderingsmandserklæring vedrørende kreditorernes stilling i I.M. Skaugen A/S

Bilag 5

Utkast til åpningsbalanse for I.M. Skaugen SE

Bilag 6

Revisorerklæring vedrørende åpningsbalansen

Bilag 7

Reviderte mellombalanser for I.M. Skaugen ASA og I.M. Skaugen A/S

Bilag 8

I.M. Skaugen ASAs årsregnskap, årsberetning og revisjonsberetning for de tre siste regnskapsårene

FELLES FUSJONSPLAN OG FUSJONSREDEGJØRELSE

Foreliggende felles fusjonsplan og fusjonsredegjørelse er inngått 14. september 2007 mellom:

- (i) Det norske allmennaksjeselskapet I.M. Skaugen ASA, org nr 977 241 774, postboks 23 Skøyen, 0212 Oslo ("**IMS**"), som overtakende selskap, og
- (ii) Det danske aktieselskapet I.M. Skaugen A/S, CVR-nr. 30700325, Sundkrogsgade 5, 2100 København Ø, ("**IMS DK**"), som overdragende selskap.

1 BEGRUNNELSEN FOR FUSJONEN

Begrunnelsen for fusjonen er at IMS og IMS DK ønsker å opprette et europeisk selskap ("SE-selskap") ved fusjon, i tråd med SE-forordning nr. 2157/2001/EF av 8. oktober 2001, og tilknyttede direktiver.

I henhold til artikkel 17 (2)(a) i SE-forordningen gjennomføres fusjonen som en uegentlig fusjon, hvor IMS DK overdrar sine eiendeler, rettigheter og forpliktelser som helhet til IMS, som ved fusjonen omdannes til et SE-selskap.

SE-forordningen er implementert i norsk lovgivning ved lov om europeiske selskaper av 1. april 2005 nr. 14 ("den norske SE-loven"). Under dansk rett er stiftelse av SE-selskap ved uegentlig fusjon regulert av kapittel 15 i lov nr. 649 av 15. juni 2006 om aktieselskaber ("den danske aktieselskabslov"). Utover dette reguleres SE-selskaper i Danmark blandt annet av lov nr. 363 av 19. mai 2004 om det Europeiske Selskap ("den danske SE-lov") og lov nr. 281 av 25. april 2004 om medarbeiderinnflytelse i SE-selskaper.

2 FUSJONSMETODE

Fusjonen foretas i overensstemmelse med reglene i SE-forordningen artikkel 17 og artikkel 20, jf. henholdsvis den norske SE-lov § 5, jf. den norske allmennaksjeselskapsloven § 13-24, og den danske aktieselskabslovs kapittel 15, ved at IMS overtar IMS DKs eiendeler, rettigheter og forpliktelser som helhet. IMS DK oppløses ved den selskapsrettslige gjennomføring av fusjonen, og IMS omdannes ved fusjonen til et SE-selskap.

Som en følge av at IMS eier samtlige aksjer i IMS DK, skal det ikke utstedes vederlagsaksjer ved fusjonen.

I Norge gjennomføres fusjonen selskapsrettslig ved at styret i IMS vedtar fusjonen. I Danmark gjennomføres fusjonen ved at styret i IMS DK underskriver den felles fusjonsplan og fusjonsredegjørelse. På dette grunnlag treffer aksjonærene i IMS DK på generalforsamling beslutning om gjennomføring av fusjonen, jf. den danske aktieselskabslovs kapittel 15.

I.M. Skaugen ASA blir fra fusjonens selskapsrettslige ikrafttredelsestidspunkt et SE-selskap, og skifter fra samme tidspunkt navn til I.M. Skaugen SE. I tillegg endres selskapets vedtekter i samsvar med de krav som gjelder for SE-selskaper.

Vedtektene for I.M. Skaugen SE er vedlagt som bilag 3.

I.M. Skaugen SE's vedtektsfestede forretningskontor etter fusjonen er postboks 23, Skøyen, 0212 Oslo.

I henhold til dansk rett skal en uavhengig sakkyndig, for så vidt angår IMS DK, utarbeide en skriftlig erklæring uten betingelser og forbehold om kreditorernes stilling etter fusjonen, jf. den danske aktieselskabslovs § 134c, stk. 4. Erklæringen (vedlagt som bilag 4) skal offentliggjøres sammen med fusjonsplanen og fusjonsredegjørelsen av Erhvervs- og Selskabsstyrelsen i Danmark. Beslutning om gjennomføring av fusjonen på generalforsamlingen i IMS DK kan tidligst treffes 4 uker etter at Erhvervs- og Selskabsstyrelsen i Danmark har offentliggjort såvel fusjonsplanen som fusjonserklæringen.

3 TIDSPUNKTER

3.1 Fusjonens selskapsrettslige ikrafttredelse

Fusjonen trer i selskapsrettslig i kraft fra den dato det norske Foretaksregisteret registrerer fusjonen, jf fusjonsforordningens artikkel 27, jf. artikkel 12.

Etter norsk rett forutsetter registrering av fusjonen i Foretaksregisteret at kreditorfristen på to måneder til å kreve innfrielse eller sikkerhetsstilling er utløpt, jf SE-forordningen artikkel 20, artikkel 18, og artikkel 24, jf. henholdsvis den norske SE-lov § 5, jf. den norske allmennaksjelov § 13-17, og at vedtektene i IMS er endret i overensstemmelse med forslaget i fusjonsplanen og fusjonsredegjørelsen.

Videre forutsetter registrering i Foretaksregisteret etter fusjonsforordningens artikkel 25, stk. 2, at det innleveres en attest fra den danske Erhvervs- og Selskabsstyrelse vedrørende IMS DK, hvor det fremgår at samtlige formaliteter og handlinger som skal oppfylles forut for fusjonen, er oppfylt.

I henhold til dansk rett forutsetter den danske Erhvervs- og Selskabsstyrelses utarbeidelse av attesten vedrørende IMS DK blant annet at den danske Erhvervs- og Selskabsstyrelse har mottatt IMS' endrede vedtekter, sakkyndig erklæring vedrørende IMS DK's kreditorers rettsstilling etter fusjonen, jf. danske aktieselskabslovs § 134c, stk. 4, samt generalforsamlingsprotokoll fra IMS DK, hvor det fremgår at det er truffet beslutning om gjennomføring av fusjonen.

3.2 Regnskapsmessig gjennomføring

Inntil fusjonens selskapsrettslige ikrafttredelse skal det føres separate regnskaper for selskapene. Fusjonen gjennomføres med regnskapsmessig kontinuitet med virkning fra 3. september 2007. Fra dette tidspunkt henføres alle transaksjoner, kostnader og inntekter knyttet til eiendelene, rettighetene og forpliktelse IMS skal overta fra IMS DK, til IMS.

4 UTKAST TIL ÅPNINGSBALANSE

Utkast til åpningsbalanse for IMS er vedlagt som bilag 5. Utkastet er en integrert del av den felles fusjonsplan og fusjonsredegjørelse. Revisjonsfirmaet Ernst & Young AS har avgitt erklæring om at balansen er gjort opp i samsvar med gjeldende regnskapsregler, jf bilag 6.

5 FUSJONENS BETYDNING FOR DE ANSATTE OG ORGANISASJONEN

Det vil i samsvar med forskrift av 1. april 2005 nr. 273 om arbeidstakernes rett til innflytelse i europeiske selskaper og Rådsdirektiv av 8. oktober 2001 om utfylling av vedtektene for det europeiske selskap med hensyn til arbeidstakernes innflytelse, og i samråd med de ansatte, bli truffet nødvendige tiltak for å innlede forhandlinger med representantene for de ansatte i det fusjonerte SE-selskapet mv.

IMS har for tiden syv ansatte. Disse er orientert om fusjonen/omdanningen og har sluttet seg til styrets forslag. Fusjonen vil ikke ha betydning for de ansatte.

Det er ingen ansatte i IMS DK.

6 UTDELINGER TIL AKSJEIERNE

Ingen av selskapene skal utdele utbytte eller foreta andre utdelinger til aksjeeierne i tiden mellom vedtakelse av den felles fusjonsplan og fusjonsredegjørelse i selskapenes styre, og fusjonens selskapsrettslige ikrafttredelse.

Senere er alle aksjeeierne likeberettiget til utbytte.

7 SÆRLIGE FORDELER/RETTIGHETER

Hvert av de fusjonerende selskap betaler vederlag til sin revisor.

Hverken revisor eller den uavhengige sakkyndige (vurderingsmand) gis særlige rettigheter i I.M. Skaugen SE.

Hverken aksjonærene i IMS eller IMS DK har særlige rettigheter. Det vil ikke gis særlige rettigheter til aksjonærene i I.M. Skaugen SE.

8 TAUSHETSPLIKT

Hvert av selskapene og deres representanter skal ha taushetsplikt om all informasjon de har vedrørende det annet selskaps virksomhet, eiendeler, rettigheter og forpliktelser. Unntatt fra taushetsplikt er bare informasjon som senere er blitt offentlig tilgjengelig fra andre kilder, informasjon til domstol eller offentlig myndighet som pliktes gitt til tross for taushetsløfte, og informasjon som åpenbart ikke er av konfidensiell natur.

Informasjon som er underlagt taushetsplikt, kan heller ikke benyttes i virksomheten til det selskap som har taushetsplikt. Dette forbud skal også gjelde for selskapets aksjeeiere og for virksomhet hvor aksjeeierne eller selskapet har økonomiske interesser.

* * *

Oslo, 17. september 2007

Styret i I.M. Skaugen ASA

Sign

Erik Eik
Styrets leder

Sign

Christian Wessel

Sign

Karen Helene Ulltveit-Moe

Sign

Jon-Aksel Torgersen

Sign

Liselott Kilaas

Sign

Ingelise Arntsen

Sign

Bertel Otto Steen

Styret i I.M. Skaugen A/S

Sign

Morits Skaugen
Styrets leder

Sign

Bente Flø

Sign

Ketil Sundal



I.M. SKAUGEN

Aksjeeiers fullstendige navn og adresse

**NOTICE OF EXTRAORDINARY
GENERAL MEETING
18 OCTOBER 2007**

Extraordinary General Meeting in I. M. Skaugen ASA to be held on Thursday 18 October 2007 at 09.00 hours at the Company's offices at Karenslyst Allè 8B, Skøyen, in Oslo

ATTENDANCE SLIP – I. M. Skaugen ASA – Extraordinary General Meeting

The Attendance slip must be returned to Nordea Bank Norge ASA no later than 1600 hours on Tuesday 16 October 2007. 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 ASA's Extraordinary General Meeting on 18 October 2007 and

**Aksjeeiers personnr./referansenr./
fullstendige navn og adresse**

Vote for my/our shares

Number of shares on 18 October 2007:

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 ASA – Extraordinary General Meeting

Shareholders who are unable to attend the Extraordinary 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 1600 hours on Tuesday 16 October 2007. 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 ASA hereby authorises:

**Aksjeeiers personnr./referansenr./
fullstendige navn og adresse**

Chairman of the Board

President and Chief Executive Officer

Other person (name)

to attend and vote on my/our behalf at I. M. Skaugen ASA's Extraordinary General Meeting on Thursday 18 October 2007

Number of shares/votes as at 18 October 2007:

_____ 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