



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 Tuesday 1 March 2005, 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) Presentation of the Company
- 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 7,50 (USD 1.24) per share.
- 7) Stipulation of the directors' fees and auditor fees
- 8) Election of the Board of Directors

Morits Skaugen jr., Christian Wessel and Nils Gregusson are up for re-election.

Proposal for new board members: Karen Helene Midelfart is proposed as new board member.

Karen Helene Midelfart was invited as observer to the board ultimo 2004.

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

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|-----------------------|------------------------|--------------------------|------------------------|
| • Erik Eik | (for election in 2006) | • Karen Helene Midelfart | (for election in 2007) |
| • Jon-Aksel Torgersen | (for election in 2006) | • Morits Skaugen jr. | (for election in 2007) |
| • Bertel O. Steen | (for election in 2006) | • Christian Wessel | (for election in 2007) |
| | | • Nils Gregusson | (for election in 2007) |

9) Authorisation to acquire the Company's treasury shares

On 1 March 2004, 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 600,231 of the Company's treasury shares with a total nominal value of NOK 36,013,860, corresponding to 10% of the Company's current share capital.
- b) The highest price that may be paid per share is NOK 300, 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 2005.
- e) The authorisation for acquiring treasury shares dated 1 March 2004 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 Friday 25 February 2005, at 1600 hours.

Oslo, 7 February 2005 The Board of Directors I.M. Skaugen ASA