

**TO THE SHAREHOLDERS OF BLOM ASA**

**NOTICE OF ANNUAL GENERAL MEETING**

The Board of Directors hereby gives notice of the Annual General Meeting of Blom ASA

*Thursday, 28 April 2005, 09:30 a.m., Felix Conference Centre,  
Bryggetorget 3, Oslo.*

Board Chairman Gunnar Hirsti will open the General Meeting.

The agenda includes the following items:

1. **Election of a chairperson for the meeting.**
2. **Approval of the notice of the meeting.**
3. **Election of a representative to sign the minutes jointly with the chairperson.**
4. **Approval of the annual report and accounts for the parent company and group, including distribution of dividends.**

The Board of Directors proposes that no dividend be paid.

5. **Approval of remuneration to the auditor.**
6. **Approval of directors' remuneration.**
7. **Election of the Board of Directors**

The Chairman of the Board Gunnar Hirsti and the board members Dirk Blaauw and Per Kyllingstad are up for election. The Board propose that they are re-elected for 2 years. The remaining board members are up for election at the Annual General Meeting in 2006.

8. **Proposed amendment of the Articles of Association**

The Board of Directors propose certain minor adjustments to the company's Articles of Association to bring them in accordance with good corporate governance. The Board of Directors propose that Section 8 of the company's Articles of Association be amended from reading as follows:

*"The acquisition and transfer of shares shall be subject to the Board of Directors' consent. Approval may only be denied if there is a valid reason for doing so. Each share carries one vote at the company's general meetings. Shares transferred to new owners do not give entitlement to voting rights until two weeks after the acquisition has been registered with the Norwegian Central Securities Depository (VPS) and reported to the company."*

To read as follows:

*"Each share carries one vote at the company's General Meetings. Shares transferred to new owners do not give entitlement to voting rights until the acquisition has been registered with the Norwegian Central Securities Depository (VPS)."*

The Board of Directors also propose that Section 6 of the company's Articles of Association be amended from reading as follows:

*"The Board of Directors manage the company's activities under observance of these Articles of Association and the resolutions of the General Meeting of shareholders.*

*The Board of Directors shall appoint the managing director and stipulate his/her salary, job description and other terms. The managing director is responsible for the day-to-day management of the company and executes the decisions adopted by the company's governing bodies.*

*The Board of Directors has a quorum when more than half of the members are present. Minutes of deliberations by the Board of Directors shall be kept and signed by all the Board members present at the meeting.*

*The Board Chairman shall be elected by and from among the Board of Directors. The Board Chairman and managing director, two Board members and the Board Chairman, or two Board members and the managing director, are authorised to sign jointly on behalf of the company. The managing director has power of procuration on behalf of the company. The Board of Directors may also grant power of procuration to others."*

To read as follows:

*"The Board of Directors manage the company's activities under observance of these Articles of Association and the resolutions of the General Meeting of shareholders.*

*The Board of Directors shall appoint the managing director and stipulate his/her salary, job description and other terms. The managing director is responsible for the day-to-day management of the company and executes the decisions adopted by the company's governing bodies.*

*The Board of Directors has a quorum when more than half of the members are present. Minutes of deliberations by the Board of Directors shall be kept and signed by all the Board members present at the meeting.*

*The Board Chairman shall be elected by the General Meeting. The Board Chairman shall be elected by and from among the Board of Directors as required. The Board Chairman and managing director, two Board members and the Board Chairman, or two Board members and the managing director, are authorised to sign jointly on behalf of the company. The managing director has power of procuration on behalf of the company. The Board of Directors may also grant power of procuration to others."*

Amendments to the Articles of Association require a two-thirds majority of both the votes cast and the share capital represented at the General Meeting.

**9. Proposal to the General Meeting to authorise the Board of Directors to increase the share capital by the issuance of new shares and raising a convertible loan.**

The Board of Directors propose that the General Meeting grant the Board of Directors the power of attorney to increase the company's share capital and raise a convertible loan. The object of this power of attorney is to give the Board of Directors financial freedom in connection with any acquisitions or similar transactions, and to strengthen the company's equity in general.

To exercise this power of attorney in the best possible commercial manner, it may be relevant in an individual situation to make a private offering of shares or convertible bonds to certain named persons and/or enterprises. The Board of Directors requests therefore that the power of attorney also encompass the right to waive the shareholders' pre-emptive rights.

Beyond the company's disclosures to the stock exchange, no events have taken place after the date of the most recent balance sheet that are of significance to the company.

The Board of Directors propose accordingly that the General Meeting adopt the following resolution:

- a) *The Board of Directors shall be granted power of attorney to increase the share capital by a maximum of NOK 1,578,000. The subscription price and other subscription terms will be determined by the Board of Directors.*
- b) *The power of attorney to increase the share capital for a maximum of NOK 1,578,000 can be used in full or in part to raise a convertible loan for a maximum of NOK 50,000,000.*
- c) *The capital increase may be paid in cash or by contributions in assets other than money. The power of attorney includes the right to bind the company to special obligations, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- d) *The shareholders' pre-emptive rights pursuant to Sections 10-4 and 11-4, cf. Section 10-4, may be waived as determined by the Board of Directors. The power of attorney may nevertheless also be exercised for private offerings to or borrowing from one or more of the company's existing shareholders or for rights issues.*
- e) *The power of attorney shall encompass a merger resolution, cf. Section 13-5 of the Norwegian Public Limited Companies Act, and it may be used in the situations that are described in Section 5-15 of the Stock Exchange Act (take-over situation).*
- f) *The power of attorney is valid from registration with the Register of Business Enterprises until the ordinary General Meeting in the spring of 2006, but no later than 30 June 2006, and includes the right to change the company's Articles of Association in connection with the capital increase.*
- g) *Existing powers of attorney granted to the company's Board of Directors to increase the company's share capital by the issuance of shares or raising a convertible loan are hereby revoked and replaced by this power of attorney.*

The resolution on such a power of attorney requires a two-thirds majority of both the votes cast and the share capital represented at the General Meeting.

The company's annual report, annual accounts and auditor's report for the last accounting year are available to the shareholders at the company's office.

#### 10. Power of attorney to the Board of Directors to purchase the company's own shares

The company's Board of Directors propose that the Board of Directors be granted power of attorney to acquire the company's own shares. Pursuant to Section 9-2 ff. of the Norwegian Public Limited Companies Act, the company may acquire its own shares up to a maximum limit of 10% of the company's share capital on certain conditions. Such acquisitions may only be made if the General Meeting grants the Board of Directors the power of attorney to do so with the same majority required for an amendment of the Articles of Association and the power of attorney is registered with the Register of Business Enterprises. The company does not currently hold any of its own shares.

The Board of Directors propose that the General Meeting adopt the following resolution:

*The General Meeting grants the Board of Directors power of attorney to purchase shares in Blom ASA up to a maximum of NOK 315,770 based on the nominal value of the shares. The Board of Directors may only purchase shares pursuant to the power of attorney at a minimum price of the nominal value of NOK 0.10 and maximum price of NOK 50 per share. The power of attorney is valid from registration with the Register of Business Enterprises until the ordinary General Meeting in the spring of 2006, but no later than 30 June 2006. The acquisition and disposal of the company's own shares may take place as the Board of Directors finds appropriate.*

A presentation will be held in connection with the presentation of the 1st quarter 2005 results at 8:30 a.m. prior to the General Meeting.

There will be a briefing on the company's status after the General Meeting.

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All resolutions will be reported to the Register of Business Enterprises.

The company's shareholders who are registered in the share register of the Norwegian Central Securities Depository (VPS) are entitled to appear and vote at the General Meeting. The shareholders who would like to attend must notify the company's office as soon as possible and no later than 27 April 2005 at 12:00 p.m. by returning the enclosed attendance slip.

Fax no. 23 11 58 01.

If you wish to be represented by proxy we request that you complete the enclosed proxy form and send it to Blom ASA, care of the Board Chairman.

Oslo, 8. April 2005

Gunnar Hirsti  
Board Chairman

***ATTENDANCE SLIP***

**To be sent to: Blom ASA, P.O. Box 1790 Vika, 0122 Oslo. Slip must be received by Blom ASA no later than 12:00 p.m. on 27 April 2005.** Fax no. 23 11 58 01.

The undersigned will attend Blom ASA's General Meeting at the Felix Conference Centre, Bryggetorget 3, Oslo, at **9:30 a.m. on Thursday, 28 April 2005** and vote for:

\_\_\_\_\_ own shares

\_\_\_\_\_ other shares pursuant to the enclosed proxy(ies)

For a total of \_\_\_\_\_ shares

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name in block letters)

\_\_\_\_\_  
Signature



***PROXY***

**To be sent to: Blom ASA, P.O. Box 1790 Vika, 0122 Oslo. Proxy must be received by Blom ASA no later than 12:00 p.m. on 27 April 2005.** Fax no. 23 11 58 01.

The undersigned hereby grants: \_\_\_\_\_  
(Name in block letters)

(Name must be entered; otherwise the proxy will be invalid.)

a proxy to appear and vote at the General Meeting of Blom ASA at **9:30 a.m. on Thursday, 28 April 2005**, and to vote for my/our \_\_\_\_\_ shares.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name in block letters)

\_\_\_\_\_  
Signature