

**MINUTES OF MEETING  
OF THE ANNUAL GENERAL MEETING  
IN BLOM ASA**

The Annual General Meeting of Blom ASA was held Wednesday, 1<sup>st</sup> of June 2011, 09:00 a.m. at Thon Vika Atrium Conference Centre, Munkedamsveien 45, Oslo.

36 937 608 shares out of total 253 547 199 shares entitled to vote (14.57 %) was present of whom 3 015 250 was present personally and 33 922 358 present by proxy. There were no comments to the list of shares present.

The General Meeting was opened by the Board Chairman Gunnar Hirsti.

The agenda included the following items:

1. Election of a chairperson for the meeting.

Gunnar Hirsti was elected to chair the meeting.

2. Approval of the notice of the meeting.

There were no comment to the notice to the General Meeting and the notice was approved.

3. Election of a representative to sign the minutes jointly with the chairperson.

Stein Haanshus was elected to sign the minutes of meeting jointly with the chairperson.

4. Approval of the annual report and accounts for the parent company and group, including distribution of dividends.

The annual report and accounts for the parent company and group for 2010 was unanimously approved.

5. Approval of remuneration to the auditor.

The General Meeting approved against 19 500 votes that the remuneration to the auditor was to be paid by invoice.

6. Approval of directors' remuneration.

The Board of Directors proposed a total remuneration to the Board of Directors to NOK 1 350 000 distributed with NOK 450 000 to the Chairman and NOK 225 000 to each of the board members.

28 694 572 voted for and 8 243 036 against the proposal. The proposal was approved.

7. Transact the Board of Directors declaration concerning the determination of salary and other remuneration to key executives with reference to the Norwegian Public Limited Liability Companies Act. Section 6-16a.

The declaration is included in the group's annual report, note 19. The General Meeting approved the declaration concerning the determination of salary and other remuneration to key executives. The declaration is normative to the Board of Directors except for the remuneration stated in the Norwegian Public Limited Liability Companies Act. Section 6-16a, part 1.

The declaration was approved against 327 500 votes.

#### 8. Election of the Board of Directors

The Board Members Dirk Blaauw, Gunnar Hirsti, Per Kyllingstad and Brita Eilertsen are up for election. The Board Member Dirk Blaauw is also the Company's Managing Director. In accordance with the third paragraph, Section 6-1 of the Public Limited Liability Companies Act, Dirk Blaauw will resign from the Board of Directors and not stand for re-election. Bente Loe would like to resign from the Board of Directors. The Board of Directors proposed that Gunnar Hirsti and Per Kyllingstad were re-elected for 2 years. The Board of Directors proposed that Hege Skryseth, Siv Staubo and Magnus Eriksson were elected for 2 years. The Board proposed that Gunnar Hirsti was re-elected as Board Chairman.

The proposal was approved against 17 199 votes.

#### 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 proposed that the General Meeting granted the Board of Directors the power of attorney to increase the company's share capital and raise a convertible loan within a maximum limit of 50 per cent of the share capital. 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 requested therefore that the power of attorney also encompass the right to waive the shareholders' pre-emptive rights.

The Board of Directors proposed accordingly that the General Meeting adopted the following resolution:

- a) *The Board of Directors grants power of attorney to increase the share capital by a maximum of NOK 12 677 000. 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 12 677 000 can be used in full or in part to raise a convertible loan for a maximum of NOK 125 000 000. Conversion rate and subscription terms will be determined by the Board of Directors, including whether the loan shall be issued with set-off rights or the right to demand the issuance of shares against a monetary contribution.*

- c) *The capital increase may be paid in cash, by counter account 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 cf. Section 10-5 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.*
- f) *The power of attorney is valid from registration with the Register of Business Enterprises until the ordinary General Meeting in the spring of 2012, but no later than 30 June 2012, 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 required a two-thirds majority of both the votes cast and the share capital represented at the General Meeting.

The proposal was approved against 2 067 699 votes.

#### 10. Proposal to amend the Company's Articles of Association

Pursuant to Section 6.1, third paragraph, of the Public Limited Liability Companies Act, the Managing Director cannot be a member of the Board of Directors.

The Board of Directors proposed that Article 5 of the Articles of Association be amended to read:

*“The Company's Board of Directors shall consist of four to six members. The board members' term of office is two years. As many deputy members as board members may be elected to the Board of Directors. The deputy members are also elected for a term of office of two years. “*

The proposal was approved against 1 279 500 votes.

The General Meeting was brought to a close.

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

Oslo, 1<sup>st</sup> of June 2011

Gunnar Hirsti  
Chairman

Stein Haanshus  
Elected to sign the minutes