

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

*at 9:00 a.m. on Wednesday, 1 June 2011 in Thon Vika Atrium,
Munkedamsveien 45, Oslo.*

Board Chairman Gunnar Hirsti will open the General Meeting.

The following items are on the agenda:

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 auditor's fees.**
6. **Approval of directors' remuneration.**

The Board of Directors proposes that the directors' remuneration remain unchanged. It is proposed that the Board Chairman be paid a remuneration of NOK 450,000 and that the other board members be paid a remuneration of NOK 225,000, which amounts to total remuneration of NOK 1,350,000.

7. **Board of Directors' statement on the determination of fixed pay and other remuneration to senior executives pursuant to Section 6-16a of the Public Limited Companies Act.**

The Annual General Meeting shall consider the Board of Directors' statement on the determination of fixed pay and other remuneration in accordance with the provisions of Section 6-16a of the Public Limited Companies Act. The Board of Directors' statement is included in note 19 to the annual financial statements for the Blom Group. The annual report for 2010 has been published on the Company's website, www.blomasa.com. The annual report for 2010 will not be sent to the shareholders.

8. **Election of the Board of Directors and Board Chairman**

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 Blauuw 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 proposes that Gunnar Hirsti and Per Kyllingstad be re-elected for 2 years. The Board of Directors' nominations for the other directors will be announced at a later date. The Board of Directors proposes that Gunnar Hirsti be re-elected as the Board Chairman.

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 proposes 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 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 manner commercially, it may be relevant in certain situations 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 proposes 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 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. The conversion price and other 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 setting off 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 Public Limited Liability Companies Act.*
- d) *The shareholders' pre-emptive rights pursuant to Sections 10-4, cf. Section 10-5, for capital increases and 11-4, cf. Section 10-4, for raising a convertible loan 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 merger decisions, cf. Section 13-5 of the Public Limited Liability Companies Act.*

- f) *The power of attorney is valid from registration with the Register of Business Enterprises until the Annual 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 share 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 powers of attorney requires a two-thirds majority of both the votes cast and the share capital represented at the General Meeting, cf. Sections 10-14 and 11-8 of the Public Limited Liability Companies Act.

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.

It is 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. "

Since the Company's annual financial statements for the last financial year are to be approved at this General Meeting, reference is also made to these statements.

The Company's share capital is NOK 25,464,719.90, divided into 254,647,199 shares, each with a par value of NOK 0.10. The Company holds 1,100,000 treasury shares. Voting rights cannot be exercised for the Company's treasury shares and treasury shares do not count when a decision requires the consent of a certain portion of the share capital, cf. Section 5-4 of the Public Limited Liability Companies Act. Each share carries one vote at the Company's General Meetings. Shareholders are entitled to vote for the number of shares they own, provided they have been entered in the register of shareholders by the fifth working day prior to the General Meeting (registration date). The shareholders have the following rights in connection with the General Meeting:

- Right to attend the General Meeting, either in person or by proxy.
- Right to speak at the General Meeting
- Right to be accompanied by an advisor and give him/her the right to speak
- Right to demand information from board members and the Managing Director in accordance with the detailed provisions of Section 5-15 of the Public Limited Liability Companies Act.
- Right to consideration of items at the General Meeting that they have reported in writing to the Board of Directors far enough in advance so that they can be included in the notice of the meeting. If the notice has already been sent, then a new notice shall be sent if at least three weeks remain before the General Meeting is to be held.

The shareholders who wish to attend must notify the company's office as soon as possible and no later than at **4:00 p.m. on 30 May 2011** by returning the enclosed attendance slip. The right to attend the General Meeting is reserved for shareholders who have been entered into the register of shareholders no later than the fifth working day prior to the General Meeting. Fax no +47 22 13 19 21, e-mail: egil.huseth@blomasa.com.

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.

This notice and the Company's annual report for 2010 are available on the Company's website: www.blomasa.com.

In accordance with Article 7 of the Articles of Association, the attachments to the notice will not be sent in the post to the shareholders. Any shareholder may, however, request that the attachments be sent free of charge in the post. If a shareholder would like the documents to be sent in the post, he/she may contact the Company by phone at: +47 22 13 19 20, or by sending a request by e-mail to egil.huseth@blomasa.com.

Oslo, 9 May 2011

Gunnar Hirsti
Board Chairman

ATTENDANCE SLIP

To be sent to: Blom ASA, P.O. Box 34 Skøyen, 0212 Oslo, and must be received by Blom ASA no later than 4:00 p.m. on 30 May 2011. Fax no +47 22 13 19 21, e-mail: egil.huseth@blomasa.com

The undersigned will attend Blom ASA's General Meeting in Thon Vika Atrium, Munkedamsveien 45, Oslo, at **09:00 a.m. on Wednesday, 1 June 2011** and vote for:

_____ own shares

_____ other shares in accordance with the enclosed proxy(ies)

For a total of _____ shares

Place: _____

Date: _____

(Name in block letters)

Signature

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PROXY WITHOUT VOTING INSTRUCTIONS

If you do not have the opportunity to attend the Annual General Meeting, this proxy can be used by whomever you grant authority, or you can send the proxy without entering the name of the proxy. In this case, the proxy will be given to the Board Chairman or a member of the Board of Directors before the Annual General Meeting is held. If the proxy is to include instructions on how the proxy should vote on each individual item, use the "Proxy with Voting Instructions" form.

The proxy is to be sent to: Blom ASA, P.O. Box 34 Skøyen, 0212 Oslo, and must be received by Blom ASA no later than 4:00 p.m. on 30 May 2011. Fax no +47 22 13 19 21, e-mail: egil.huseth@blomasa.com

The undersigned hereby grants: **The Board Chairman**

or _____
(Name of the proxy with block letters)

a proxy to appear and vote at Blom ASA's General Meeting at **9:00 a.m. on Wednesday, 1 June**

for my/our _____ shares.

Place: _____

Date: _____

(Name in block letters)

Shareholder's signature

PROXY WITH VOTING INSTRUCTIONS

If you do not have the opportunity to attend Blom ASA's General Meeting at **9:00 a.m. on Wednesday, 1 June**, you may appear by proxy. In this case, you can use this proxy form to state your voting instructions.

The proxy is to be sent to: Blom ASA, P.O. Box 34 Skøyen, 0212 Oslo, and must be received by Blom ASA no later than 4:00 p.m. on 30 May 2011. Fax no +47 22 13 19 21, e-mail: egil.huseth@blomasa.com

The undersigned hereby grants (tick off)

The Board Chairman or whomever he so authorises, or

Name of the proxy (please use capital letters)

a proxy to appear and vote for my/our shares at Blom ASA's Annual General Meeting at **9:00 a.m. on Wednesday, 1 June 2011**. If a proxy is submitted without the name of the proxy, then the proxy will be deemed to have been granted to the Board Chairman or whomever he so authorises.

The voting shall be in accordance with the instructions below. Note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice**. The proxy will, however, determine the voting if a proposal is put forward in addition to, or as a replacement for the proposals in the notice.

Item:	In favour	Against	Abstention	At proxy's discretion
1. Election of a chairperson for the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice of the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a representative to sign the minutes together with the chairperson.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual report and accounts for the Parent Company and Group including the distribution of dividends.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of auditor's fees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of directors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Board of Directors' statement on determination of fixed pay and other remuneration to senior executives pursuant to the Public Limited Companies Act.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of the Board of Directors and Board Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

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

The aforementioned proxy has the authority to appear and vote at Blom ASA's General Meeting at **9:00 a.m. on Wednesday, 1 June 2011**

for my/our _____ shares.

Place: _____

Date: _____

(Name in block letters)

Shareholder's signature