



To the shareholders of I.M. Skaugen SE

NOTICE OF EXTRAORDINARY GENERAL MEETING 2008

Notice is hereby given that the Extraordinary General Meeting of I.M. Skaugen SE will be held on Tuesday 24 June 2008, 16:00 hrs. at the Company's offices at Karenslyst Allé 8B, Skøyen, Oslo.

The Board of Directors proposes the following agenda:

- 1. Opening of the meeting by the Chairman of the Board**
- 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. Update on the activities of the group**
- 6. Election of auditor**
- 7. Proposal to write down the share capital by amortization of treasury shares**

I.M. Skaugen's holdings of treasury shares as of 2 June 2008 are 97,292 shares, equivalent to 0.36 % of the share capital. Total number of issued shares is 27,275,882 as of today, and after the write down has been executed the number of issued shares will be reduced to 27,178,590. The book value of the treasury shares is NOK1,459,380 or NOK15 per share.

The Board has decided to propose to the Extraordinary General Meeting to amortize or write down these shares in order to free up capacity to buy more shares at values that are deemed beneficial to the shareholders.

The consideration for the acquired treasury shares owned per year-end, less the par value of these shares has been recognized against other equity.

The Board of Directors proposes that the Extraordinary General Meeting pass the following resolution:

- a) The share capital is written down with the amount of NOK1,459,380, from NOK409,138,230 to NOK407,678,850 by redemption of 97,292 shares with par value NOK15, equivalent to the company's treasury shares.

b) The Articles of Association's § 4 first paragraph is amended to the following:

"The company's share capital is NOK407,678,850 divided into 27,178,590 ordinary shares with par value NOK15 fully paid-in".

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Pursuant to Section 6 of the Articles of Association, shareholders who wish to participate at the Extraordinary 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.

There are 27.275.882 shares issued in I.M. Skaugen SE, of which I.M. Skaugen owns 97.292 shares. The latter shares have no voting rights, and the total number of outstanding voting shares is thus 27.178.590.

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 20 June 2008, at 16:00 hrs.

Notice of Extraordinary General Meeting and related documents are available on www.skaugen.com

Oslo, 2 June 2008
The Board of Directors
I.M. Skaugen SE



I.M. SKAUGEN

Shareholder's full name and address

NOTICE OF EXTRAORDINARY GENERAL MEETING 24 JUNE 2008

Extraordinary General Meeting in I.M. Skaugen SE to be held on Tuesday 24 June 2008 at 16:00 hrs. at the Company's offices at Karenslyst Allè 8B, Skøyen, in Oslo

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

The Attendance slip must be returned to Nordea Bank Norge ASA no later than 16:00 hrs. on Friday 20 June 2008. 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 SE's Extraordinary General Meeting on Tuesday 24 June 2008 and

Shareholder's personal number/reference number/full name and address

vote for my/our shares

Number of shares as per 24 June 2008:

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 SE – 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 16:00 hrs. on Friday 20 June 2008. 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 SE hereby authorises:

Shareholder's personal number/reference number/full name and address

Chairman of the Board

President and Chief Executive Officer

Other person (name)

to attend and vote on my/our behalf at I.M. Skaugen SE's Extraordinary General Meeting on Tuesday 24 June 2008

Number of shares/votes as per 24 June 2008:

_____ 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