



**I.M. SKAUGEN**

To the shareholders of I.M. Skaugen ASA

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given to the shareholders of I.M. Skaugen ASA that an Extraordinary General Meeting of the shareholders is to be convened on Friday 24 October 2003, at 10:00 a.m. The Extraordinary 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 payment of a dividend of NOK 13,00 (USD 1.85) per share.**

Pursuant to Section 6 of the Articles of Association, shareholders that 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 Board Chairman, Mr. Erik Eik.

Reply coupon must be registered with Nordea Bank Norge ASA, Verdipapirservice, telefax 22 48 63 49, no later than Wednesday 22 October 2003, at 1600 hours.

Oslo, 10 October 2003  
The Board of Directors