

# Annual General Meeting

The annual general meeting resolved to pay dividends equal to NOK 7 per share. The share will be trading ex. dividend on 2 March 2004.

The Board of Directors also received renewed authorisation from the Annual General Meeting to acquire more treasury shares.

Re. The following resolution was passed re authorisation to acquire the Company's own shares:

1. The Board of Directors of I.M. Skaugen ASA is hereby granted authorisation to acquire on behalf of the Company up to 549,398 of the Company's own shares with a total nominal value of NOK 32,963,880, corresponding to 10% of the Company's current share capital. This is according to the proposal for resolution in article 9 regarding equity write-down.
2. The highest price that may be paid per share is NOK 300, and the lowest price is NOK 1.
3. The acquisition and disposal of the Company's own shares may be carried out as deemed appropriate by the Board of Directors, not, however, by subscription for the Company's treasury shares.
4. The authorisation shall remain in effect for 18 months from 1 March 2004.
5. The authorisation for acquiring treasury shares dated 27 February 2003 is suspended.

The authorisation is registered in the Register of Business Enterprises.

## Re. The Board of Directors

Morits Skaugen, Christian Wessel and Nils Gregusson were re-elected for one year. Erik Eik, Jon-Aksel Torgersen and Bertel O Steen were re-elected for two years.

The members of the Board of Directors are thus the following:

Erik Eik, Chariman

Nils Gregusson

Morits Skaugen jr.

Bertel O Steen

Jon-Aksel Torgersen

Christian Wessel