

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

The Annual General Meeting of Blom ASA was held Thursday, 22nd of May 2014, 02:00 p.m. in the company's offices, 5th floor, Drammensveien 165, 0277 Oslo.

7 456 517 shares out of total 9,675,313 shares entitled to vote (77,07 %) was present of whom none was present personally and 7 456 517 present by proxy. There were no comments to the list of shares present.

The General Meeting was opened by the Chair of the Board Siv Staubo.

The agenda included the following items:

1. Election of a chairperson for the meeting.

Siv Staubo 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.

Harald Bugge 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 and the report on Corporate Governance.

The Chair went through the company's statement of corporate governance and Social responsibility contained in the annual report from page 97.

The Board of Directors proposed that no dividend be paid, that the net loss for the year shall be covered by a transfer from other reserves.

The annual report and accounts for the parent company and group for 2013 together with the Boards proposal for dividend and use of other reserves to cover the net loss for the year was approved. 7 456 517 voted for and none against.

5. Approval of remuneration to the auditor.

The General Meeting unanimously approved 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 750,000 distributed with NOK 300 000 to the Board Chair and NOK 150 000 to each of the Board Members.

7 456 517 voted for and none against the proposal. The proposal was approved.

7. The Board of Directors statement on the determination of fixed pay and other remuneration to key executives pursuant to the Norwegian Public Limited Liability Companies Act. Section 6-16a.

The declaration is included in the group's annual report, note 18. 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 3.

7 456 517 voted for and none against the declaration. The declaration was approved.

8. Election of the Board of Directors and Board Chairman

The Board proposed that Trygve Bruland is elected as new Members of the Board to replace Tore Hopen that will leave the Board. None of the other directors are up for election. The Board proposed that Trygve Bruland is elected as Chairman of the Board.

7 456 517 voted for and none against the proposal. The proposal was approved.

9. Proposal that the company may own up to 10% of its own shares.

The Board of Directors of the Company proposed that the Board of Directors is granted a power of attorney to let the Company acquire treasury shares. Pursuant to sections 9-2 et seq. of the Public Limited Liability Companies Act, the Company may, on further specified terms, acquire treasury shares within a maximum limit of 10% of the share capital. Such acquisition can only take place if the General Meeting, with a majority as for amendments to the Articles of Association, has granted the Board of Directors a power of attorney to do so, and such power of attorney has been registered in the Register of Business Enterprises. As of 24 April this year, the Company holds 395 336 treasury shares, equal to 3,93 % of the total amount of outstanding shares.

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

The General Meeting grants the Board of Directors a power of attorney to acquire shares in Blom ASA for up to a highest amount of NOK 100,706 calculated based on the shares' nominal value. The Board of Directors' acquisition of shares under the power of attorney can only take place between a minimum price of NOK 0.01 and a highest price of NOK 50 per share. The power of attorney applies from registration in the Register of Business Enterprises and up until the ordinary general meeting in the spring of 2015, but no later than 30 June 2015. Acquisition and disposal of treasury shares can take place in the manner found

7 456 517 voted for and none against the proposal. The proposal was approved.

10. Proposal to the General Meeting to authorise the Board of Directors to increase the share capital by the issuance of new shares.

The Board of Directors proposed that the General Meeting grant the Board of Directors the power of attorney to increase the company's share capital within a maximum limit of 10 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 proposed 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 1,007,000. The subscription price and other subscription terms will be determined by the Board of Directors.*
- b) *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.*
- c) *The shareholders' pre-emptive rights pursuant to Sections 10-4, cf. Section 10-5, for capital increases may be waived as determined by the Board of Directors. The power of attorney may nevertheless also be exercised for private offerings to one or more of the Company's existing shareholders or for rights issues.*
- d) *The power of attorney shall encompass merger decisions, cf. Section 13-5 of the Public Limited Liability Companies Act.*
- e) *The power of attorney is valid from registration with the Register of Business Enterprises until the Annual General Meeting in the spring of 2015, but no later than 30 June 2015, and includes the right to change the Company's Articles of Association in connection with the share capital increase.*

7 456 517 voted for and none against the proposal. The proposal was approved.

The General Meeting was brought to a close.

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

Oslo, 22nd of May 2014

Siv Staubo
Chair

Harald Bugge
Elected to sign the minutes