

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 2:00 p.m. on Thursday, 22 May 2014 in the company's offices, 5th floor,
Drammensveien 165, 0277 Oslo.*

Board Chair Siv Staubo 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 and the report on Corporate Governance.**

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

The Report on Corporate Governance and Social responsibility is included in the Company's Annual Report from page 97.

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

The Board of Directors proposes that the directors' remuneration remain unchanged.

At the Extraordinary General Meeting on 27 September 2013 it was decided to pay to the outgoing board a remuneration pro rata with NOK 150,000 to the Chairman and NOK 75,000 for directors in total NOK 375 000.

It is proposed accordingly that the Board Chairman be given a remuneration of NOK 300,000 and that the other board members be given a remuneration of NOK 150,000, which amounts to total remuneration of NOK 750,000.

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 18 to the annual financial statements for the Blom Group. The annual report for 2013 has been published on the Company's website, www.blomasa.com. The annual report for 2013 will not be sent to the shareholders.

8. Election of the Board of Directors and Board Chairman

The Board proposes 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 proposes that Trygve Bruland is elected as Chairman of the Board.

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

The Board of Directors of the Company proposes 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 proposes 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 appropriate by the Board of Directors.

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 proposes 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 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 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.*

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.

The Company's share capital is NOK 10,070,649, divided into 10,070,649 shares, each with a par value of NOK 1.00. The Company holds 395,336 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 **10:00 a.m. on 21 May 2014** 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. 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 2013 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 23 25 45 00, or by sending a request by e-mail to egil.huseth@blomasa.com.

Oslo, 24 April 2014

Siv Staubo
Board Chair

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 10:00 a.m. on 21 May 2014. E-mail: egil.huseth@blomasa.com

The undersigned will attend Blom ASA's General Meeting in the company's offices, 5th floor, Drammensveien 165, 0277 Oslo, at **02:00 p.m. on Thursday, 22 May 2014** 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 10:00 a.m. on 21 May 2014. 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 at Blom ASA's General Meeting at **02:00 p.m. on Thursday, 22 May 2014**

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 **02:00 p.m. on Thursday, 22 May 2014**, 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 10:00 a.m. on 21 May 2014. 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 **2:00 p.m. on Thursday, 22 May 2014**. 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 and the report on Corporate Governance	<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 that the company may own up to 10% of its own shares.

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

The aforementioned proxy has the authority to appear and vote at Blom ASA's General Meeting at **2:00 p.m. on Thursday, 22 May 2014.**

for my/our _____ shares.

Place: _____

Date: _____

(Name in block letters)

Shareholder's signature