

MINUTES OF MEETING
ON AN EXTRAORDINARY GENERAL MEETING
IN BLOM ASA

An Extraordinary General Meeting of Blom ASA was held on 27 September 2013 at 10:00 hours, at the auditorium, first floor, Drammensveien 165, 0277 Oslo.

A record of shareholders represented at the meeting is attached to these minutes as appendix 1. According to the record 61.88 % of the shares entitled to vote were represented. There were no comments to the record.

The General Meeting was opened by the Chairman of the Board Tom H. Knoff.

The agenda included the following items:

Item 1 – Election of a chairperson for the meeting

Tom H. Knoff was elected to chair the meeting.

Item 2 – Approval of the notice of the meeting

The notice to the General Meeting was approved.

Item 3 – Election of a representative to sign the minutes jointly with the chairperson

Tore Hopen was elected to sign the minutes jointly with the chairperson.

Item 4 – Statement of the Company's financial situation and proposed restructuring

Chief Executive Officer Dirk Blaauw gave an account of the company's financial situation and the restructuring proposed by the Board of Directors.

Item 5 – Proposed election of a new Board of Directors

Siv Staubo, Tore Hopen, Kristian Gjertsen Lundkvist and Birgitte Askjem Ellingsen were elected as new Board Members and Siv Staubo as Chairperson of the Board. The new Board of Directors thus consists of:

Siv Staubo,	chairperson
Tore Hopen,	board member,
Kristian Gjertsen Lundkvist,	board member
Birgitte Askjem Ellingsen,	board member

20 842 322 shares voted in favour of the proposal. 2 387 shares voted against the proposal.

Item 6 – Proposed reduction of capital

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

- (i) *The Company's share capital shall be reduced by NOK 15,163,976.25 from NOK 16,848,862.50 to NOK 1,684,886.25 by a reduction of the nominal value of the Company's shares from NOK 0.50 to NOK 0.05.*
- (ii) *The amount of the reduction shall be allocated to a fund to be used as decided by the General Meeting, cf. section 12-1 (1) no. 3 of the Public Limited Liability Companies Act.*
- (iii) *Section 4 of the Articles of Association shall be amended to reflect the share capital and nominal value of the shares after the reduction in capital.*
- (iv) *The reduction in capital is carried out upon the expiry of the period allowed for notice to creditors pursuant to section 12-6 of the Public Limited Liability Companies Act.*

20 840 759 shares voted in favour of the proposal. 2 215 shares voted against the proposal. 1 735 shares abstained from voting.

Item 7 – Proposed conversion of bond loan to share capital

A: Capital increase in connection with conversion of ISIN NO 001064747.2

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

- (i) *The Company's share capital shall be increased by NOK 18,025,000 by the issuance of 360,500,000 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be issued at a subscription price of NOK 0.10 per share.*
- (iii) *The new shares are issued to the bondholders of the bond loan ISIN NO 001064747.2.*
- (iv) *Subscription for the new shares shall be made in the minutes of the General Meeting.*
- (v) *Settlement for the new shares will take place by offsetting so that the principal, including capitalised interest, and accrued, uncapitalised interest for the period up to, and including, 27 September 2013 under the bond loan is used as share deposit in its entirety. The amount that is set off constitutes NOK 36,050,000.00. Such offsetting shall take place from the point in time when the new shares are subscribed for.*
- (vi) *The new shares will be entitled to dividends from the date when the capital increase is registered with the Register of Business Enterprises.*
- (vii) *Section 4 of the Articles of Association shall be amended so that it reflects the share capital and number of shares after the increase in capital.*

- (viii) *Completion of the capital increase is subject to completion of the preceding capital reduction, cf. Item 6 on the General Meeting's agenda, and combination of shares, cf. Item 8 on the General Meeting's agenda. The capital increase will be completed at the time of registration of the completion of this capital reduction and combination of shares at the earliest.*
- (ix) *The Company's estimated costs in connection with the capital increase are NOK 25,000.*

20 842 494 shares voted in favour of the proposal. 2 215 shares voted against the proposal.

The following share subscription then took place:

Norsk Tillitsmann ASA by Vivian Trøsch, representing the bondholders of the bond loan ISIN NO 001064747.2, hereby, and conditional upon the completion of the capital increase within 10 December 2013, subscribes for 360,500,000 new shares in the Company, each with a nominal value of NOK 0.05, at a subscription price of NOK 0.10 per share and in accordance with terms of the above resolution, on behalf of the bondholders of the bond loan ISIN NO 001064747.2 as listed in appendix 2 to these minutes. The bondholders of the bond loan ISIN NO 001064747.2 hereby, and conditional upon the completion of the capital increase within 10 December 2013, sets-off its claim of NOK 36,050,000.00 against the Company against its obligation to pay for the new shares.

For the bondholders of the bond loan ISIN NO 001064747.2

Signature: _____
Vivian Trøsch

B: Capital increase in connection with conversion of ISIN NO 001064285.3

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

- (i) *The Company's share capital shall be increased by NOK 25,261,430.05 by the issuance of 505,228,601 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be issued at a subscription price of NOK 0.10 per share.*
- (iii) *The new shares are issued to the bondholders of the bond loan ISIN NO 001064285.3.*
- (iv) *Subscription for the new shares shall be made in the minutes of the General Meeting.*
- (v) *Settlement for the new shares will take place by offsetting so that the principal, including capitalised interest, and accrued, uncapitalised interest for the period up to, and including, 27 September 2013 under the bond loan is used as share deposit in its entirety. The amount that is set off constitutes NOK 50,522,860.15.*
- (vi) *Such offsetting shall take place from the point in time when the new shares are subscribed for.*

- (vii) *The new shares will be entitled to dividends from the date when the capital increase is registered with the Register of Business Enterprises.*
- (viii) *Section 4 of the Articles of Association shall be amended so that it reflects the share capital and number of shares after the increase in capital.*
- (ix) *Completion of the capital increase is subject to completion of the preceding capital reduction, cf. Item 6 on the General Meeting's agenda, and combination of shares, cf. Item 8 on the General Meeting's agenda. The capital increase will be completed at the time of registration of the completion of this capital reduction and combination of shares at the earliest.*
- (x) *The Company's estimated costs in connection with the capital increase are NOK 25,000.*

20 842 494 shares voted in favour of the proposal. 2 215 shares voted against the proposal.

The following share subscription then took place:

Norsk Tillitsmann ASA by Vivian Trøsch, representing the bondholders of the bond loan ISIN NO 001064285.3, hereby, and conditional upon the completion of the capital increase within 10 December 2013, subscribes for 505,228,601 new shares in the Company, each with a nominal value of NOK 0.05, at a subscription price of NOK 0.10 per share and in accordance with terms of the above resolution, on behalf of the bondholders of the bond loan ISIN NO 001064285.3 as listed in appendix 3 to these minutes. The bondholders of the bond loan ISIN NO 001064285.3 hereby, and conditional upon the completion of the capital increase within 10 December 2013, sets-off its claim of NOK 50,522,860.15 against the Company against its obligation to pay for the new shares,.

For the bondholders of the bond loan ISIN NO 001064285.3

Signature: _____
Vivian Trøsch

C: Capital increase in connection with conversion of ISIN NO 001 064753.0

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

- (i) *The Company's share capital shall be increased by 5,381,927.95 by the issuance of 107,638,559 new shares, each with a nominal value of NOK 0.05.*
- (ii) *The new shares shall be issued at a subscription price of NOK 0.10 per share.*
- (iii) *The new shares are issued to the bondholders of the bond loan ISIN NO 001 064753.0.*
- (iv) *Subscription for the new shares shall be made in the minutes of the General Meeting.*
- (v) *Settlement for the new shares will take place by offsetting so that the principal, including capitalised interest, and accrued, uncapitalised interest for the period up to, and including, 27 September 2013 under the Bond Loan is used as share deposit*

in its entirety. The amount that is set off constitutes NOK 10,763,855.95. Such offsetting shall take place from the point in time when the new shares are subscribed for.

- (vi) The new shares will be entitled to dividends from the date when the capital increase is registered with the Register of Business Enterprises.*
- (vii) Section 4 of the Articles of Association shall be amended so that it reflects the share capital and number of shares after the increase in capital.*
- (viii) Completion of the capital increase is subject to completion of the preceding capital reduction, cf. Item 6 on the General Meeting's agenda, and combination of shares, cf. Item 8 on the General Meeting's agenda. The capital increase will be completed at the time of registration of the completion of this capital reduction and combination of shares at the earliest.*
- (ix) The Company's estimated costs in connection with the capital increase are NOK 25,000.*

20 842 494 shares voted in favour of the proposal. 2 215 shares voted against the proposal.

The following share subscription then took place:

Norsk Tillitsmann ASA by Vivian Trøsch, representing the bondholders of the bond loan ISIN NO 001 064753.0, hereby, and conditional upon the completion of the capital increase within 10 December 2013, subscribes for 107,638,559 new shares in the Company, each with a nominal value of NOK 0.05, at a subscription price of NOK 0.10 per share and in accordance with terms of the above resolution on behalf of the bondholders of the bond loan ISIN NO 001 064753.0 as listed in appendix 4 to these minutes. The bondholders of the bond loan ISIN NO 001 064753.0 hereby, and conditional upon the completion of the capital increase within 10 December 2013, sets-off its claim of NOK 10,763,855.95 against the Company against its obligation to pay for the new shares.

For the bondholders of the bond loan ISIN NO 001 064753.0

Signature: _____

Vivian Trøsch

Item 8 – Proposed combination of shares

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

The Company's share capital shall be increased by NOK 0.75 from NOK 50,353,244.25 to NOK 50,353,245 by issuing 15 new shares to the Company's largest shareholder, Merckx AS, at a subscription price of NOK 0.05. The pre-emptive rights of the existing shareholders shall be waived. The shares shall be subscribed for in the minutes of the General Meeting, and payment of the subscription amount shall be made to the Company's new issue account no later than the same day as the General Meeting. This share shall carry dividend rights from the date the capital increase is registered with the Register of Business Enterprises. The Company's estimated costs in connection with the capital increase are NOK 0.

Thereafter, 100 shares with a nominal value of NOK 0.05 shall be combined to one new share with a nominal value of NOK 5.00. The issuance of share fractions is not permitted. It is a condition for the execution of the combination that the Company transfer the number of shares that is required free of charge so that all share fractions can be rounded up to the nearest whole share. The combination shall be carried out so that the Company's shares are traded combined from the first trading day after the combination has been registered with the Register of Business Enterprises. The number of shares before the combination is 1,007,064,900, and after the combination the number of shares will be 10,070,649. The combination of shares is subject to, and shall, at the earliest, be carried out at the same time as, the execution of the capital reduction in the form of a reduction in the nominal value of the shares, cf. Item 6 on the General Meeting's agenda. The exact date for the execution of the combination shall be determined by the Board of Directors.

It is proposed accordingly that article 4 of the Articles of Association be amended to reflect the number of shares and their nominal value after completion of the combination.

20 812 494 shares voted in favour of the proposal. 32 215 shares voted against the proposal.

The following share subscription then took place:

Merckx AS hereby subscribes for 15 new shares in the Company, each with a nominal value of NOK 0.05, at a subscription price of NOK 0.05 per share and in accordance with terms of the above resolution.

Merckx AS

Signature: _____
Tore Hopen

Item 9 – Proposal that the Company may own up to 10% of its own shares

In accordance with the Board of Directors' proposal, the General Meeting passed 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 5,035,324 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 (after conversion and combination of shares). The power of attorney applies from registration in the Register of Business Enterprises and up until the ordinary general meeting in the spring of 2014, but no later than 30 June 2014. Acquisition and disposal of treasury shares can take place in the manner found appropriate by the Board of Directors.

20 842 494 shares voted in favour of the proposal. 2 215 shares voted against the proposal.

Item 10 – Proposal that the Company is allowed, in the period of a mandatory bid, to issue shares and to carry out purchases and sales of subsidiaries, treasury shares and other assets on commercial terms

In accordance with the Board of Directors' proposal, the General Meeting resolved to authorise the Board of Directors to pass resolutions as stated in section 6-17 (1) item 1 - 4 of the Securities Trading Act, also in acquisition situations.

20 842 322 shares voted in favour of the proposal. 2 387 shares voted against the proposal.

Item 11 – Proposed remuneration to Board members resigning from the Board of Directors

In accordance with the Board of Directors' proposal, the General Meeting resolved that the remuneration to the Board Members shall remain unchanged and be paid on a pro rata basis based on their time of service. The Chairman of the Board of Directors is granted a remuneration of NOK 150,000 and the other Board Members are granted a remuneration of NOK 75,000, respectively, totalling NOK 375,000.

20 810 759 shares voted in favour of the proposal. 31 735 shares voted against the proposal. 2 215 shares abstained from voting.

The General Meeting was closed.

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

Oslo, 27 September 2013

Tom H. Knoff
Chairman

Tore Hopen
Elected to sign the minutes