

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

The Annual General Meeting of Blom ASA was held Thursday, 31st of May 2012, 09:30 a.m. at Thon Vika Atrium Conference Centre, Munkedamsveien 45, Oslo.

120,800 shares out of total 2,535,472 shares entitled to vote (4.76 %) was present of whom 59,000 was present personally and 61,800 present by proxy. There were no comments to the list of shares present.

The General Meeting was opened by the Per Kyllingstad.

The agenda included the following items:

1. Election of a chairperson for the meeting.

Per Kyllingstad 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.

Arne Borgen 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 Chairman went through the company's statement of corporate governance contained in the annual report page 85.

The annual report and accounts for the parent company and group for 2011 was approved. 119,700 voted for and 1,100 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 1 125 000 distributed with NOK 450 000 to the Chairman and NOK 225 000 to each of the board members.

119,700 voted for and 1,100 against the proposal. The proposal was approved.

7. Transact the Board of Directors declaration concerning the determination of salary and other remuneration to key executives with reference to the Norwegian Public Limited Liability Companies Act. Section 6-16a.

The declaration is included in the group's annual report, note 19. 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.

119,700 voted for and 1,100 against the declaration. The declaration was approved.

8. Election of the Board of Directors

The Board Chairman Gunnar Hirsti and the Board Member Hege Skryseth would like to resign from the Board of Directors. The Board of Directors proposed that Siv Sandvik and Tom H. Knoff were elected for 2 years. The Board proposed that Tom H. Knoff was elected as new Board Chairman.

120,628 voted for and 172 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, 31st of May 2012

Per Kyllingstad
Chairman

Arne Borgen
Elected to sign the minutes