

## **MINUTES OF THE GENERAL MEETING**

On 18 April 2007 at 14:00 the annual general meeting of Block Watne Gruppen ASA was held in Vika Atrium Konferansesenter, meeting room Nyland, in Munkedamsveien 45, Oslo.

The general meeting was opened by the Chairman of the Board Harald Walther, who registered the shareholders present as appears from Enclosure 1. 26 689 683 of a total of 45 million shares and votes were represented, which corresponds to 59.31 per cent of the share capital.

Thereafter the agenda of the Meeting was discussed.

### **1 ELECTION OF CHAIRMAN FOR THE MEETING**

Kim Dobrowen was elected to chair the Meeting.

### **2 APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA**

It was informed that the Notice of the General Meeting was sent to all shareholders with known address on 29 March 2007.

The Chairman of the Meeting raised the question whether there were any objections to the Notice or the agenda of the General Meeting. As no such objections were made, the Notice and the agenda were approved. The Chairman of the Meeting declared the General Meeting as lawfully convened.

### **3 ELECTION OF ONE PERSON TO SIGN THE MINUTES JOINTLY WITH THE CHAIRMAN**

Morten Gangnes was elected to sign the Minutes together with the Chairman of the Meeting.

### **4 APPROVAL OF THE FINANCIAL ACCOUNTS AND THE ANNUAL REPORTS FOR 2006 OF BLOCK WATNE GRUPPEN ASA AND THE GROUP, INCLUDING THE PAYMENT OF DIVIDEND**

The Board of Directors' proposal regarding the annual accounts and annual report, including the proposal to distribute a dividend of NOK 112.5 million, was sent to the shareholders together with the Notice of the General Meeting. The auditor's report was also enclosed to the Notice.

The Board of Directors' proposal regarding the annual accounts and the annual report for the financial year 2006 was approved. A dividend of NOK 2.50 per share shall be distributed. The dividend is distributed to the shareholders of the company as of the day of the Meeting.

### **5 GUIDELINES FOR THE REMUNERATION OF LEADING EMPLOYEES**

In accordance with the Public Limited Liability Companies Act § 6-16 a, the Board of Directors has prepared a statement with regard to the determination of wages and other remuneration for leading employees. The statement was enclosed with the Notice of the General Meeting. At the General Meeting, a consultative voting was made with regard to the statement. The statement was approved.

## **6 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

To the nomination committee, the following persons were elected:

Andreas Mellbye (Chairman)  
Lise Lindbäck  
Stine Rolstad Brenna.

## **7 REMUNERATIONS:**

a) Determination of directors' remuneration.

The Chairman of the nomination committee, Andreas Mellbye, gave an account of the committee's proposal for remuneration. The remuneration to the Board of Directors for the financial year 2006 was in accordance with the proposal stipulated to NOK 180 000 for the Chairman of the Board, NOK 150 000 for the Deputy Chairman of the Board, NOK 120 000 for the Board member Petter Neslein and NOK 50 000 for each of the remaining Board members. Deputy members receive NOK 3 000 per meeting.

b) Approval of auditor's remuneration.

It was resolved that the remuneration for the audit of the company for the financial year 2006 shall be NOK 749 000.

c) Determination of remuneration to the nomination committee.

In accordance with the proposal from the Chairman of the nomination committee, it was resolved that the stipulation of the remuneration for the members' work in connection with this General Meeting shall stand postponed until the next ordinary General Meeting.

## **8 ELECTION OF THE BOARD OF DIRECTORS**

The Chairman of the nomination committee explained the nomination committee's proposal for the Board members to be elected by the shareholders.

In accordance with the proposal of the nomination committee, the following board members were elected:

Harald Walther  
Hege Bømark  
Petter Neslein

Harald Walther was elected as Chairman of the Board and Hege Bømark as Deputy Chairman of the Board. The above was approved against 534 950 votes.

## **9 SHARE CAPITAL INCREASE BY PRIVATE PLACEMENTS AND AMENDMENT OF THE ARTICLES OF ASSOCIATION**

The agreement regarding the purchase of Prevesta AB with partial settlement in shares was accounted for. In accordance with the proposal from the Board of Directors, the following was resolved:

- 1 The share capital is increased by NOK 1,300,448.40 by the issuance of 6,502,242 shares.
- 2 The face value per share shall be NOK 0.20.

- 3 The shares shall be subscribed by the shareholders of Prevesta (hereinafter jointly referred to as the "Subscribers"). The shareholders' preferential rights are waived.
- 4 The subscription price shall be NOK 41.08181 per share. Payment shall be made by contribution in kind of in aggregate 139,798 shares in Prevesta AB, a Swedish company with reg. no. 556678-4145, in accordance with share purchase agreement of 23 March 2007 between Block Watne Gruppen ASA and the Subscribers.
- 5 Subscription shall be made on a separate subscription form.
- 6 The deadline for subscription of the shares is 30 September 2007.
- 7 The contribution in kind falls due for payment immediately after the subscription.
- 8 The new shares in Block Watne Gruppen ASA are entitled to any dividends that are approved after the capital increase has been registered in the Register of Business Enterprises. In all other respects the new shares carry rights in Block Watne Gruppen ASA from the time of registration of the capital increase in the Register of Business Enterprises.
- 9 Section 4 of the Articles of Association shall be amended, so that it states share capital, number of shares and face value after the capital increase.

#### **10 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL**

The proposal of the Board of Directors to accomplish a share issue in the order of NOK 500-800 million as a consequence of the acquisition of Prevesta AB was accounted for. In accordance with the proposal from the Board of Directors, the following was resolved:

- 1 In accordance with the Public Limited Liability Companies Act § 10-14 the Board of Directors is given authority to increase the company's share capital by up to NOK 4,500,000.
- 2 The authorisation is valid to 31 December 2007.
- 3 The shareholders' preferential rights to the new shares in accordance with the Public Limited Liability Companies Act § 10-4 may be waived.
- 4 The authorisation does not include capital increase against payment in kind or by merger in accordance with the Public Limited Liability Companies Act § 13-5.

\* \* \*

No further matters were discussed. The General Meeting was thereafter adjourned and the Minutes were read, approved and signed.

Kim Dobrowen

Morten Gangnes

Enclosure:

- 1 List of the shareholders present at the Meeting, with specification of the number of shares and votes.

## Møteliste

# BLOCK WATNE GRUPPEN ASA

## Vika Atrium

### ORDINÆR GENERALFORSAMLING

#### Oppmøtt:

Ref.nr.:	Navn:	Repr.ved.:	Aksjeklasse:	Egne aksjer:	Fullmakt:	Totalt:	% av AK/ repr.:
2030	FEET, MARTIN KRISTOFFE			1.000	0	1.000	0,00% 0,00%
2832	FEET, OLE			15.400	0	15.400	0,03% 0,06%
158	GANGNES, MORTEN			5.000	0	5.000	0,01% 0,02%
3376	GRØNN, ROLF ERIK			400	0	400	0,00% 0,00%
2782	HAGELUND, BRIT			400	0	400	0,00% 0,00%
1693	HUSEBY, MATS GUNNBJØR			7.000	0	7.000	0,02% 0,03%
3699	KIRKEVOLD, SVERRE			2.000	0	2.000	0,00% 0,01%
2485	LANDSEND, ELISABET			4.400	0	4.400	0,01% 0,02%
7088	NILSEN, LARS			0	22.565.000	22.565.000	50,14% 84,55%
1966	NORDEIDE, EIRIK			400	0	400	0,00% 0,00%
612	WALTHER, HARALD			2.000	3.390.406	3.392.406	7,54% 12,71%
6999	WALTHER, HARALD - AVST			0	2.527	2.527	0,01% 0,01%
7005	WALTHER, HARALD - MOT			0	504.950	504.950	1,12% 1,89%
7013	WALTHER, HARALD - AVST			0	158.600	158.600	0,35% 0,59%
7021	WALTHER, HARALD - MOT			0	30.000	30.000	0,07% 0,11%
1347	AABØ, BERGFINN			200	0	200	0,00% 0,00%