

MINUTES
OF THE
EXTRAORDINARY GENERAL MEETING
OF
EMENTOR ASA

(Co. reg. no. 920 237 126)

An extraordinary general meeting was held at the company's business premises in Brynsalléen 2, Oslo at 1630 hrs on Friday 3 March 2006.

In accordance with the Board's notice of 15 February 2006 to attend an extraordinary general meeting the agenda was as follows:

Agenda

1. Election of a chairperson.
2. Election of two people to sign the minutes with the chairperson.
3. Approval of the notice to attend the meeting and the agenda.
4. Capital expansion – issuance of shares to shareholders in Topnordic A/S in payment for their shares in Topnordic A/S.
5. Election of the Board.
6. Determination of the remuneration of the members of the Board.
7. Powers of attorney granted to the Board to expand the share capital in accordance with Section 10-14 of the Act relating to Public Limited Companies (Norway).

The Chairman of the Board, Åge Korsvoll, opened the meeting and provided information about the registration of the shareholders attending the meeting, either in person or by proxy, with DnB NOR.

In accordance with registration, a total of 95,195,841 shares and a corresponding number of votes were represented (corresponding to 24.93 % of the total share capital). The registration details are appended to these minutes.

1. Election of a chairperson

Jan-Fredrik Wilhelmsen was unanimously elected as chairperson.

2. Election of two people to sign the minutes with the chairperson

Fritz Huitfeldt and Olav Kleppe were unanimously elected to countersign the minutes.

3. Approval of the notice to attend the meeting and the agenda

The notice to attend the meeting and the minutes were unanimously approved.

4. Capital expansion – issuance of shares to shareholders in Topnordic A/S in payment for their shares in Topnordic A/S

The general meeting was informed about the background for the proposal to increase the share capital in exchange for a non cash contribution of 100% of the shares in Topnordic A/S. It was referred to the Information Memorandum, prepared by the company, in accordance with the rules in the Securities Trading Act in connection with the listing of the new shares to be issued to the shareholders in Topnordic A/S. The Information Memorandum has been published through the Oslo Stock Exchange information system and been forwarded to the shareholders upon request. The chairperson established that a statement in accordance with section 10-2, cf. section 2-6 of the Public Companies Act had been given by an accountant.

In accordance with the proposal of the board of directors, the general meeting passed the following resolution, as the chairperson stated that it was supported by at least 2/3 of the votes as well as 2/3 of the share capital represented at the general meeting:

- (i) *The company's share capital shall be increased by NOK 380,378,583 by issuing 380,378,583 new shares each with a nominal value of NOK 1.00.*
- (ii) *The new shares shall be issued to Topnordic A/S shareholders, as specified in more detail in Appendix 1 to the "Share Purchase and Subscription Agreement" entered into between Ementor ASA and Topnordic A/S' shareholders ("the Applicants") on 1 February 2006 (attached as Appendix 4 to the notice to attend the meeting).*
- (iii) *In payment for the new shares, the Applicants shall contribute all the 71,085 shares, each with a nominal value of DKK 500, in Topnordic A/S, company registration number 25 51 14 84, that constitute the company's total share capital of DKK 35,542,500. This deposit shall be transferred to the company and the share subscription shall be carried out using a separate subscription form by no later than 3 months after the date of the general meeting.*
- (iv) *The share subscription is conditional on compliance with the conditions relating to the implementation of the transaction with Topnordic A/S, as specified in the Share Purchase and Subscription Agreement entered into between Ementor ASA and Topnordic A/S.*
- (v) *The new shares shall carry an entitlement to dividends with effect from the 2005 financial year.*
- (vi) *Section 4 of the company's Articles of Association shall be amended to show the share capital and the number of shares after the capital expansion.*
- (vii) *Section 4 shall hereafter read as follows:*

The company's share capital is NOK 762,281,729 divided into 762,281,729 shares of NOK 1, fully paid up and registered by name.

5. Election of the Board

An account was presented of the Election Committee's proposal to elect Ib Kunøe, Carsten Gottschalck, Cathrine Foss Stene, Turid Grotmoll and Carl Espen Wollebekk as Board members for a period of two years.

The election of a new Board is conditional on the transaction with Topnordic A/S being implemented, and it will become effective once the transaction has been carried out. The current Board will continue its duties until this date. If the transaction with Topnordic A/S is not implemented, the current Board will continue its duties until a new Board is elected at the ordinary general meeting, which is scheduled to take place on 27 April 2006.

The general meeting adopted the following decision:

Ib Kunøe, Carsten Gottschalck, Cathrine Foss Stene, Turid Grotmoll and Carl Espen Wollebekk are elected as Board members for a period of two years. Ib Kunøe was elected as the Chairman of the Board.

The new Board will not take up its duties until the transaction with Topnordic A/S has been finally implemented. The company's Board will remain unchanged until the transaction with Topnordic A/S has been finally implemented.

The resolution was adopted by 95,146,345 against 49,496 votes.

6. Determination of the remuneration of the members of the Board

The Election Committee's proposal for the remuneration of the members of the current Board in 2005 was presented to the general meeting.

The general meeting unanimously adopted the following decision:

The remuneration of the Chairman of the Board for 2005 shall be set at NOK 300,000.

The remuneration of those Board members who are elected by the shareholders for 2005 shall be set at NOK 150,000 each.

The remuneration of those Board members who are elected by the company's employees for 2005 shall be set at NOK 75,000 each.

7. Powers of attorney granted to the Board to expand the share capital in accordance with Section 10-14 of the Act relating to Public Limited Companies (Norway).

The Board presented a proposal for the Board to be given powers of attorney to approve capital expansions of up to 76,000,000 shares of NOK 1 per share. These powers of attorney

replace those powers of attorney granted to the Board at the ordinary general meeting in 2005. Like the previous powers of attorney, it shall be possible to use these powers of attorney to strengthen the company's equity, issue shares in connection with convertible loans, acquire complementary businesses and associated commitments, issue shares in connection with mergers and in connection with entering into cooperation with industrial or strategic joint venture partners.

The general meeting unanimously adopted the following decision:

"The Board of Ementor ASA shall be granted powers of attorney to issue up to 76,000,000 new shares with a nominal value of NOK 1 per share, for a total of up to NOK 76,000,000. These powers of attorney shall also comprise payments other than monetary payments.

The expansion can be used to strengthen the company's equity, to issue shares in connection with convertible loans, to acquire complementary businesses and associated commitments, and to issue shares in connection with mergers and in connection with entering into cooperation with industrial and strategic joint venture partners.

If any changes are made to the company's share capital or number of shares as a result of a share split, bonus issue, new issue with preferential rights for the shareholders, the reduction of share capital when repaying the shareholders, demergers, mergers, etc., these powers of attorney shall be adjusted accordingly as regards the number of shares that can be issued, the total share capital expansion and the subscription price, in accordance with the general and recognised principles relating to such adjustments, although such that adjustments cannot be made that conflict with the framework of the Act relating to (Private) Limited Companies (Norway) in respect of the total number of shares that can be issued in accordance with the powers of attorney granted to a Board or the Act's ban on subscription at prices below the nominal value.

These powers of attorney shall apply until the ordinary general meeting in 2007, although such that they shall no longer apply after 30 June 2007 at the latest. The existing shareholders shall relinquish their preferential rights to subscribe for and to be allocated shares in accordance with Section 10-4 of the Act relating to Public Limited Companies (Norway). The Board shall determine all subscription terms, including the subscription price.

The Board shall be granted powers of attorney to amend Section 4 of the company's Articles of Association gradually as such powers of attorney are used. The powers of attorney relating to an expansion of up to 38,000,000 shares granted at the ordinary general meeting on 21 April 2005 shall hereby no longer apply."

There was no further business for discussion. The general meeting was closed.

Jan-Fredrik Wilhelmsen

Fritz Huitfeldt

Olav Kleppe