



To the shareholders of
Ementor ASA

Oslo, 7 April 2006

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held on the 27th of April 2006 at 4.30 p.m. at the company's offices at Brynsalléen 2, Oslo. The Annual General Meeting will be opened by the Chairman of the Board, Mr. Ib Kunøe.

The following items are on the agenda:

1. Election of a chairperson for the meeting.
2. Election of one individual to sign the minutes jointly with the chairperson.
3. Approval of notice of meeting and agenda.
4. Report from the CEO.
5. Approval of the financial statements and annual report for 2005 for the parent company and group, including year end allocations. The Board of Directors will propose that no dividend be paid for 2005.
6. Approval of the auditor's fees.
7. Reelection or election of new auditor.
8. Stock option programme.

At the Annual General Meeting on 21 April 2005, the Board of Directors was authorised to increase the share capital by up to NOK 20 000 000 by issuing up to 20 000 000 shares in Ementor ASA, of par value NOK 1 per share, through one or more capital increases directed at employees as part of a stock option/incentive scheme. Since the Annual General Meeting on 21 April 2005, no new stock option agreements have been signed. The authorisation to increase the share capital has not been utilised.

The Board of Directors finds it important for the company to offer competitive conditions for managers and key personnel, both to attract and retain experienced and highly qualified employees in the company. Thus, the Board proposes that the Board be authorised to increase the share capital by up to NOK 20 000 000 by issuing up to 20 000 000 shares with a par value of NOK 1 per share by one or more private placings directed at employees.

The Board of Directors proposes the following resolution:

"The authorisation given to the Board of Directors by the Annual General Meeting on 21 April 2005 to increase the share capital by up to NOK 20 000 000 by issuing up to 20 000 000 shares in Ementor ASA, of par value NOK 1 per share, by one or more capital increases directed at employees as part of a stock option/incentive scheme, is withdrawn.

The Board of Directors is authorised to increase the share capital by up to NOK 20 000 000 pursuant to Section 10-14 of the Norwegian Public Limited Companies Act by issuing up to 20 000 000 shares in Ementor ASA, of par value NOK 1 per share, by one or more capital increases directed at employees as part of a stock option/incentive scheme.

In the event of any changes to the company's share capital or the number of outstanding shares as a result of a share split, bonus issue, new issue with pre-emptive rights for the existing shareholders, reduction of the share capital by repayment to the shareholders, demerger, merger, etc., the authorisation shall be adjusted correspondingly with regard to the number of shares that may be issued, the total share capital increase and subscription price, in accordance with general and recognised principles for such adjustments. Such an adjustment may, however, not be in violation of the framework of the Norwegian Public Limited Companies Act with regard to the total number of shares that may be issued pursuant to board authorisations, or the Act's restrictions with regard to subscribing for shares at prices below the par value.

The existing shareholders' pre-emptive rights to subscribe for and be allotted shares are waived. The authorisation is valid until the Annual General Meeting in 2007, however no later than 30 June 2007.

The Board of Directors determines the subscription terms and other conditions. The Board of Directors is hereby authorised to amend Article 4 of the Articles of Association as the authorisation is utilised."

9. Authorisation to the Board of Directors to buy back Ementor shares pursuant to Section 9-4 of the Norwegian Public Limited Companies Act.

The Board of Directors proposes that the authorisation granted by the Annual General Meeting on the 21st of April 2005 be replaced by a new proxy authorising the Board of Directors to buy or sell Ementor shares. The company's shareholding may be used in connection with acquisitions, incentive schemes for employees etc. The authorisation is proposed to cover up to 20 000 000 shares at NOK 1 par value per share and shall be valid until the Annual General Meeting in 2007, but expire no later than 30 June 2007. The Board of Directors shall be free to select the methods to be used for acquisition or sale of Ementor shares.

The Board of Directors proposes the following resolution:

"The Board of Directors of Ementor ASA is hereby authorised to allow Ementor ASA and/or its subsidiaries to acquire shares in Ementor ASA at a nominal value of up to NOK 20 000 000. The minimum and maximum price that may be paid for each share is NOK 1 (par value) and NOK 50, respectively. The Board of Directors shall be free to select the methods to be used for the acquisition and sale of Ementor shares. The authorisation is valid until the Annual General Meeting in 2007, but expires no later than 30 June 2007.

In the event of any changes to the company's share capital or the number of outstanding shares as a result of a share split, reverse split, bonus issue, new issue with pre-emptive rights for the existing shareholders, reduction of the share capital by repayment to the shareholders, demerger, merger, etc., the authorisation shall be adjusted proportionately in accordance with general and recognised principles for such adjustments."

- 10 Reverse split

The Company's Board of Directors will forward a proposal that the Company's shares be consolidated so that 10 shares with a par value of NOK 1 be consolidated into 1 share with a par value of NOK 10. The reason for proposing a reverse split of the shares is to make the share price more stable and facilitate investment in the Company by more long-term and institutional investors.

To establish the appropriate number of shares the Board of Directors proposes the following adjustments:

- i) capital increase to achieve a number of shares divisible by 10, with appurtenant amendment of Articles of Association.
- ii) consolidation of 10 shares into 1 share, with appurtenant amendment of Articles of Association.

Shareholders who do not have a number of shares divisible by 10 will be given the necessary number of shares.

Regarding i) Capital increase with new issue with appurtenant amendment of Articles of Association

To attain a total number of shares divisible by 10, thereby facilitating a reverse split of the Company's shares, the Board of Directors proposes increasing the Company's share capital by NOK 1, from NOK 762 281 729 to NOK 762 281 730 by a private placing directed at Consolidated Holding A/S. The subscription price is set at NOK 1, and subscription of the share contribution shall be effected by signature of the register at the Annual General Meeting.

The new share shall grant ordinary rights in the Company, including the right to dividend, from the time of registration.

In consequence of the proposal to increase the capital, it is hereby proposed to amend Article 4 which reads:

"The Company's share capital is NOK 762 281 729 divided into 762 281 729 shares of NOK 1 each, fully paid up and registered."

to:

"The Company's share capital is NOK 762 281 730 divided into 762 281 730 shares of NOK 1 each, fully paid up and registered."

The Board of Directors proposes the following resolution:

- 1) *"The Company's share capital shall be increased by NOK 1, from NOK 762 281 729 to NOK 762 281 730 by a private placing directed at Consolidated Holding A/S. The subscription price is set at NOK 1, and subscription of the share contribution shall be effected by signature of the register at the Annual General Meeting. The contribution shall be settled immediately by cash payment direct to the Company. The pre-emptive rights of other shareholders are waived. The decision will be reported to the Register of Business Enterprises. The cash contribution may be used by the company before the capital increase is registered in the Register of Business Enterprises, cf. Public Limited Liability Companies Act Section 10-13 second sentence. The new share shall grant ordinary rights in the Company, including the right to dividend, from the time of registration.*
- 2) *Article 4 of the Company's Articles of Association shall be amended to read:
"The Company's share capital is NOK 762 281 730 divided into 762 281 730 shares of NOK 1 each, fully paid up and registered."*

Regarding ii) Consolidation of 10 shares into 1 share, with appurtenant amendment of Articles of Association

To achieve an appropriate number of shares in the Company it is proposed that the Annual General Meeting approve a reverse split of the Company's shares. Under the proposal, 10 shares would be consolidated into 1 share.

The reverse split of shares shall be effected on 1 June 2006, based on Norwegian Central Securities Depository (VPS) lists of the same date.

The composition of the Company's share capital will be changed from 762 281 730 shares with a par value of NOK 1 to 76 228 173 shares with a par value of NOK 10.

In consequence of the decision on a reverse split of the shares, which was incorporated in the above sentence, it is proposed that Article 4 of the Articles of Association be amended from:

"The Company's share capital is NOK 762 281 730 divided into 762 281 730 shares of NOK 1 each, fully paid up and registered."

to:

“The Company’s share capital is NOK 762 281 730 divided into 76 288 173 shares of NOK 10 each, fully paid up and registered.”

The Board of Directors proposes the following resolution:

- 1) *“The Company’s shares shall be consolidated so that 10 shares of NOK 1 each are consolidated into 1 share of NOK 10 each and the composition of the Company’s share capital shall be changed from 762 281 730 shares with a par value of NOK 1 to 76 228 173 shares with a par value of NOK 10. The reverse split shall be effected 1 June 2006 based on VPS lists of the same date.*
- 2) *After the Company’s shares have been consolidated pursuant to Proposal No. 1, Article 4 of the Company’s Articles of Association shall be amended to read:*

The Company’s share capital is 762 281 730 divided into 76 228 173 shares of NOK 10 each, fully paid up and registered.”

11. Reduction of the Company’s share premium reserve

The Board of Directors hereby proposes that the Annual General Meeting reduce the Company’s share premium reserve. The reason for the proposal is that the share premium reserve is very large, and a transfer from the share premium reserve to other equity will give the Company more freedom to act in those cases where the Public Limited Liability Companies Act requires distributable equity.

The Board of Directors proposes to reduce the Company’s share premium reserve by NOK 500 000 000, from NOK 763 686 212 to NOK 263 686 212. The funds from the reduction shall be used to transfer to other equity.

The Board of Directors proposes the following resolution:

“The Company’s share premium reserve shall be reduced by NOK 500 000 000, from NOK 763 686 212 to NOK 263 686 212. The funds from the reduction of the share premium reserve shall be used to transfer to other equity.”

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This notice, the annual report, financial statements and auditor's report for 2005, in addition to the registration and proxy form have been sent to all shareholders with a known address. The documents will also be available at the company's offices for review. The documents in question will be sent to any shareholders who contact the company.

Shareholders who wish to participate at the Annual General Meeting shall give notice to:

DnB NOR Bank ASA
Verdipapirservice
0021 Oslo
Norway

Fax (+47) 22 48 11 71
Tel (+47) 22 94 93 10

by Monday 24 April 2006 at 4:00 p.m.

For registration, please log on to Ementor ASA’s website, (www.ementor.com/gm) or register by fax. For further information, please see the enclosed registration form.

Shareholders who wish to appear by proxy may use the enclosed proxy form. The Chairman of the Board Ib Kunøe and President and CEO Jo Lunder are willing to accept such proxies.

Yours sincerely,
for the Board of Directors of Ementor ASA

Ib Kunøe
Chairman of the Board
(sign.)



REF. NO:

NOTICE OF ORDINARY GENERAL MEETING 2006

The Ordinary General Meeting in EMENTOR ASA will be held on Thursday 27. April 2006 at 1630 hrs. at Brynsalléen 2 in Oslo, Norway

ATTENDANCE FORM

Must be received by DnB NOR Bank ASA on Monday 24 April 2006 at 1600 hrs. at the latest.

Postal address: DnB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, alternatively on telefax +47 22 48 11 71.

Registration may also be made via the company's homepage www.ementor.com/gm (This may, however, not be used for proxies).

The undersigned will attend **EMENTOR ASA's** Ordinary General Meeting 2006 on Thursday 27. April 2006 and vote for: own shares and other shares in accordance with the enclosed Power of Attorney.

A total of shares.

		2006	Signature ^{x)} To be signed only when reporting own attendance. To grant proxy use the form below
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POWER OF ATTORNEY

REF. NO:

If you cannot personally attend the Ordinary General Meeting, you may appoint a proxy to use this power of attorney, or you can return a blank power of attorney. In this case, the company will appoint the Chairman of the Board or the CEO as your proxy, or a person designated by him to attend and represent him as your proxy, before the Ordinary General Meeting takes place.

DnB NOR Bank ASA must receive this power of attorney on Monday 24 April 2006 at 1600 hrs. at the latest.

Postal address: DnB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, alternatively on telefax +47 22 48 11 71.

The undersigned :
hereby appoints : **Ib Kunøe/Jo Lunder**
or :

(The name of your proxy in block letters)

as my proxy with the authority to attend and vote for my/our shares at EMENTOR ASA's Ordinary General Meeting 2006 on Thursday 27 April 2006.

Place/Date	Shareholder's signature (Only for granting proxy)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.