



IMAREX NOS ASA

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of IMAREX NOS ASA will be held at the company's offices in Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway on Friday 4 May 2007 at 14:00 hours for the following purposes:

- 1 Opening of the meeting and registration of shareholders attending**
- 2 Approval of the notice and the agenda**
- 3 Election of chairman of the meeting and at least one person to co-sign the minutes**
- 4 The annual accounts and annual report for 2006 for IMAREX NOS ASA and the Group, and the allocation of the profit**
- 5 Remuneration of the Board of Directors**
- 6 Remuneration of the Nomination Committee**
- 7 Remuneration of the Auditor and information about services provided in 2006**

Ernst & Young AS was elected as the Company's Auditor on 25 April 2006. Prior to this, Ernst & Young AS assisted the Company with preparation of financial reports for 2005. Ernst & Young AS has advised the Company in relation to the restructuring, mergers and acquisitions completed in 2006. Advisory fees for the Group in 2006 consist of NOK 680 000 for assurance services, NOK 45 000 for tax advisory fees and NOK 555 000 for other services.

The Auditor proposes total audit fees for the Group of NOK 935 000 and for the Company of NOK 285 000.

- 8 Information about guidelines for the remuneration of the executive management**

It is the company's policy that remuneration of the members of the executive management should be at market terms and include a basic salary and benefits, as well as participation in the company's pension, bonus and share option programmes, if applicable. Increased remuneration of the executive management should mainly be in terms of yearly bonuses instead of increased fixed salaries. Bonus, remuneration and share options for the Chief Executive Officer of IMAREX NOS ASA are determined by the Board of Directors of IMAREX NOS ASA. Remuneration and bonus for the Chief Executive Officer of NOS Clearing ASA are determined by the Board of Directors of NOS Clearing ASA. Remuneration, bonus and share options for the rest of the executive management are determined by the Chief Executive Officer of IMAREX NOS ASA.

The Chief Executive Officer of IMAREX NOS ASA has in the event of disagreement on the company's strategy or other cooperation problems one month notice period accompanied by a severance pay equal to six months' fixed salary and a pro rata payment of any bonus earned. The Chief Executive Officer of NOS Clearing ASA has in the event of a termination from the company a six months notice period accompanied by a severance pay equal to 12 months fixed salary. The others members of the executive management do not have any severance pay agreement.



The company has complied with these guidelines in 2006.

9 Election of Board of Directors

10 Election of Auditor

The Board of Directors proposes that Ernst & Young AS is re-elected as the company's auditor.

11 Election of Nomination Committee

12 Instruction to the Board of Directors for election of Control Committee in NOS Clearing ASA

The Control Committee will formally be elected by the General meeting of NOS Clearing ASA, but the Board of Directors proposes that the General Meeting of IMAREX NOS ASA gives instructions to the General Meeting of NOS Clearing ASA in relation to the election.

13 Authorisation to Acquire the Company's own Shares

The Board of Directors was authorised by the Annual General Meeting on 25 April 2006 to acquire the company's own shares. The authorisation has not been used and expires at the 2007 Annual General Meeting. The Board of Directors still wants to have the possibility to acquire the company's shares if the market conditions should be favourable, and therefore proposes to the Annual General Meeting:

The Annual General Meeting of IMAREX NOS ASA hereby authorises the Board of Directors to allow the company to acquire IMAREX NOS ASA shares in the market with a nominal value of up to NOK 1,135,456, which corresponds to 10 % of the existing share capital. The lowest amount which may be paid per share is the nominal value; the highest amount which may be paid per share is a maximum of 100 times the nominal value. The Board of Directors is authorised to determine the method of share acquisition and, if applicable, the method, terms, and conditions for disposing of such shares. This authorisation remains in force until the 2008 Annual General Meeting.

14 Authorisation for Issuance of New Shares

The Board of Directors was authorised by the Extraordinary General Meeting on 5 October 2006 to increase the share capital by up to NOK 5,000,000 by issuing new shares. A private placement on 7 March 2007 increased the company's share capital by NOK 1,032,200 to NOK 11,354,566 using this authorisation. The authorisation expires at the Annual General Meeting 2007.

The Board of Directors propose to the Annual General Meeting:

The Annual General Meeting of IMAREX NOS ASA hereby authorises the Board of Directors to increase the company's share capital by up to NOK 5,650,000 by one or more share issues. The lowest subscription price which may be paid per share is 20 times the nominal value and the highest subscription price which may be paid per share is 200 times the nominal value. The shareholders right of first refusal to new shares according to the Norwegian Public Limited Liability Companies Act §10-14 is waived. The authorisation can be used for funding purposes, strategic partnerships, organisational compensation schemes, or other purposes to further the company's strategy. The authorisation includes share capital increases with payment in the form



of other assets than money, cf. the Norwegian Public Limited Liability Companies Act § 10-2. The authorisation does not cover share capital increases in connection with mergers according to the Norwegian Public Limited Liability Companies Act § 13-5. The authorisation can be used also in a takeover situation cf. the Stock Exchange Act section 5-15 and the Securities Trading Act section 4-17. The authorisation is valid until the Annual General Meeting in 2008. The unused portion of the existing authorisation shall be recalled.

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Shareholders listed in the Norwegian Central Securities Depository (*Verdipapirsentralen*) are entitled to be present and vote at the Annual General Meeting. Such shareholders are requested to give notification of their attendance as soon as possible and at the latest on Wednesday 2 May 2007 to IMAREX NOS ASA, Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway, facsimile +47 23 89 42 21, telephone +47 23 89 42 00.

Any shareholder may appoint a proxy with written authority to attend the meeting and to vote on his or her behalf.

Oslo, 30 March 2007

The Board of Directors

Recommendation from the Nomination Committee to the Annual General Meeting of IMAREX NOS ASA 4 May 2007.

1. Election

1.1 Nomination committee

Pursuant to the company's articles of association, the Nomination Committee duties are to make proposal to the General Meeting with regard to the shareholder elected members of the Board of Directors, its Chairman, Deputy Chairman, as well as remuneration of the member of the Board of Directors. The Nomination committee is also asked to make recommendations in relation to the Control Committee of NOS Clearing ASA. IMAREX NOS ASA practises identical board members through the Board of the parent company and the Boards of the two subsidiaries with licences from the Ministry of Finance, except for the to employee representatives which are only members of the Board of the parent company.

The composition of the Board of Directors, Control Committee and Nomination Committee has during 2007 been affected by the merger of International Maritime Exchange ASA and NOS ASA and the divesture of NOS Finance Clearing ASA to Verdipapirsentralen Holding ASA, and this process has caused less continuity within these bodies compared to a normal election period.

The Nomination Committee aims to comply with the Norwegian Code of Practice for corporate governance "**Code of Practice**", and has written a letter to the 50 largest shareholders, informed about all elected bodies within IMAREX NOS ASA and asked for proposals to the Nomination Committee's work in relation to the Annual General Meeting. The same information has also been announced on the company's web page. Any response received from the shareholders received has been considered and complied with at our best capability.

1.2 Election of Board members

The Board of IMAREX NOS ASA has the following directors elected by the shareholders (expiry period):

Chairman:	Leiv Askvig (2008)
Deputy Chairman:	Christian Due (2008)
	Herman Billung (2008)
	Cecilie Kvalheim (2008)
	Eldbjørg Sture (2008)

and the following employee representatives:

Hanne Bævre Johansson (2009)

Ali Jourabchi (2009)

No members of the existing Board of Directors are up for election this year.

Herman Billung has informed the Nomination Committee about his intention to resign from the Board of Directors. The Nomination Committee recommends Bjørn Sjaastad as a new member of the Board of Directors.

Bjørn Sjaastad (49) is Managing Director of Frontline Management, and holds a number of Directorships. He has formerly been the President of the Norwegian Shipyards' Association. He has previously been working as a General Manager in DnB NOR (formerly Bergen Bank), and he has been the Managing Director of Odfjell ASA for fourteen years. He has also for two years been running his own consulting company BSC-Consulting. He holds a Bachelor degree from Heriot Watt University in Edinburgh. Mr. Sjaastad is a Norwegian citizen and resides in Bergen, Norway.

1.3 Election of Control Committee members

The control committee of NOS Clearing ASA comprises the following individuals (expiry period):

Chairman: Ragnar Sjoner (2008)
Thore Johnsen (2007)
Jørgen Pleym Ulvness (2007)

Two of the members are up for election this year. The Nomination Committee recommends to re-elect Jørgen Pleym Ulvness for a period of one year. The Nomination Committee recommends Jacob Kooter Laading as a new member of the Control Committee for a two year period.

Jacob Kooter Laading (37) is the Head of Risk Management at Vital forsikring and an Associate professor at the Department of Mathematical Science at NTNU, the Norwegian University of Science and Technology. He has held several positions within the DnB NOR group and has for three years been working as the Head of Section, Risk Management at DnB Markets. He has also previously been working as a Research Scientist at the Norwegian Computer Center, He holds B.S.E.E degree from Rice University, Houston, Texas, and M.S and Ph.D degrees from Duke University, Durham, North Carolina. Dr. Laading is a Norwegian citizen and resides in Bergen, Norway.

1.4 Election of Nomination Committee members

The Nomination Committee of IMAREX NOS ASA has from 26 June 2006 consisted of the following individuals (expiry period):

Chairman: Wilhem L. Holst (2008)
Ottar Erzeid (2009)
Mette K. Johnsen (2007)

Mette K. Johnsen is up for election this year. The Nomination Committee proposes to re-elect Mette K. Johnsen for three new years (expiry period 2010).

The Chairman of the Nomination Committee is as of today elected by the Nomination Committee. The Nomination Committee recommends, in accordance with the Code of Practice, that the general meeting resolves that Wilhelm L. Holst will continue as the Chairman of the Nomination Committee.

2. Remuneration

The Nomination Committee has been asked to propose for the Annual General Meeting the remuneration of the governing bodies within IMAREX NOS ASA, NOS Clearing ASA and International Maritime Exchange ASA.

2.1 Determination of Board member's remuneration

The remuneration to the members of the Board in 2005 amounted to (NOK):

<i>Position</i>	<i>NOS ASA</i>	<i>International Maritime Exchange ASA</i>
Chairman	160 000	200 000
Deputy Chairman	130 000	100 000
Member	120 000	100 000

As a consequence of the considerable workload for the Board of Directors through mergers and de-mergers, as well as IMAREX NOS ASA being a listed company, the Nomination Committee proposes the following remuneration to the Board of Directors for the full year 2006 (NOK):

<i>Position</i>	<i>Remuneration</i>
Chairman	225 000
Deputy Chairman	175 000
Member	150 000

The said amounts will be paid to the Company's Directors *pro rata* for each Director's services period through the year in the respective positions.

The former Directors of NOS ASA, which was merged into IMAREX NOS ASA on 1 September 2006, will receive the same *pro rata* payment for their service periods in the respective positions.

Directors who have served on both of these companies' Boards of Directors at the same time will only be entitled to emoluments from one of the companies.

The said remuneration also covers the work done by these Directors as board members of the subsidiaries of both companies.

2.2 Determination of Control Committee member's remuneration

The remuneration to the members of the control committee in 2005 amounted to (NOK):

<i>Position</i>	<i>Remuneration</i>
Chairman	120 000
Member	90 000

The Nomination Committee proposes the following remuneration for 2006 amounted to (NOK):

<i>Position</i>	<i>Remuneration</i>
Chairman	130 000
Member	100 000

The remuneration will be proportionately distributed between the persons sharing the different positions during the period.

The Control Committee had five meetings during 2006.

2.3 Determination of Nomination Committee member's remuneration

The Nomination Committee proposes the following remuneration for 2006 amounted to (NOK):

<i>Position</i>	<i>Remuneration</i>
Chairman	12 000
Member	10 000

The remuneration will be proportionately distributed between the persons sharing the different positions during the period.

The recommendations from the Nomination Committee in relation election and remuneration to the bodies are unanimous.

Oslo, 13. April 2007

The Nomination Committee of IMAREX NOS ASA


Wilhelm L. Holst
Chairman


Ottar Ertzeid


Mette K. Johnsen