



## IMAREX ASA

### Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of IMAREX ASA will be held at the company's offices in Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway on Monday 5 May 2008 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 2007 for IMAREX 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 2007**

Advisory fees for the Group in 2007 consist of NOK 1 660 000 for assurance services, NOK 250 000 for tax advisory fees and NOK 13 000 for other services.

The Auditor proposes total audit fees for the Group of NOK 1 923 000 and for the Company of NOK 591 000.

#### **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 shall 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 has during 2007 been paid in the form of yearly bonuses instead of increased fixed salaries. The same guidelines for remuneration of the executive management will, with some exceptions, be continued in 2008. Bonus, remuneration and share options for the Chief Executive Officer of IMAREX ASA are determined by the Board of Directors of IMAREX ASA. The distribution of options for 2008 will, as in 2007, be based on two criteria. The employee normally has to be employed by the company for more than one year and the number of options allocated will depend on the level of position.

Remuneration and bonus for the Chief Executive Officers of the group subsidiaries are determined by the Boards of Directors of each relevant subsidiary. Remuneration, bonus and share options for the rest of the executive management are determined by the Chief Executive Officer of IMAREX ASA.

The company has complied with these guidelines in 2007.

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 Chief Executive Officer of International Maritime Exchange



ASA has in the event of a termination by the company a three months notice period accompanied by a severance pay equal to 12 months fixed salary. The other members of the executive management do not have any severance pay agreement.

It should be noted that the fixed salaries have been adjusted in 2007 to compensate the cancellation of the group's top-hat pension scheme for the portion of the salary exceeding 12 times the social security base amount (*folketrygdens grunnbeløp*).

## **9 Election of Board of Directors**

The recommendation from the nomination committee will be distributed together with the annual report.

## **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**

The recommendation from the nomination committee will be distributed together with the annual report.

## **12 Instruction to the Board of Directors for the election of the Control Committee of 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 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 4 May 2007 to acquire the company's own shares. The authorisation has not been used and expires at the 2008 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 the following resolution:

*The Annual General Meeting of IMAREX ASA hereby authorises the Board of Directors to allow the company to acquire IMAREX ASA shares in the market with a nominal value of up to NOK 1,500,000 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 400 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 2009 Annual General Meeting.*



## 14 Authorisation for Issuance of New Shares

The Board of Directors was authorised by the Annual General Meeting on 4 May 2007 to increase the share capital by up to NOK 5,650,000 by issuing new shares. A private placement on 17 February 2008 increased the company's share capital by NOK 1,142,200 to NOK 12,469,766 using this authorisation. The issuance of consideration shares to the former owners of Spectron Group Limited resolved on 7 March 2008 increased the share capital by NOK 1,623,130 to NOK 14,092,896. The subsequent resolved on 31 March 2008 increased the capital by NOK 950,000 to NOK 15,042,896. The authorisation expires at the Annual General Meeting 2008.

The Board of Directors propose to the Annual General Meeting:

*The Annual General Meeting of IMAREX ASA hereby authorises the Board of Directors to increase the company's share capital by up to NOK 7,500,000 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 1000 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 2009. The unused portion of the existing authorisation shall be recalled.*

\* \* \* \* \*

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 Friday 2 May 2007 to IMAREX ASA, Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway, facsimile +47 22 31 41 40, 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, 31 March 2008

The Board of Directors



## IMAREX ASA

### Recommendation from the Nomination Committee to the Annual General Meeting

5 May 2008

Pursuant to the company's Articles of Association, the Nomination Committee shall nominate the Chairman, Deputy Chair and other Directors to be elected by the General Meeting, and propose the Directors' remuneration. The Nomination Committee shall also nominate the Chairman and Members of the Control Committee of NOS Clearing ASA and the Nomination Committee of IMAREX ASA.

The Nomination Committee aims to comply with the Norwegian Code of Practice for Corporate Governance, and has written a letter to its 50 largest shareholders, informed about all elected bodies within IMAREX ASA and asked for proposals to the Nomination Committee's work in preparation for the Annual General Meeting. The same invitation has also been published on the company's web page. All responses received from the shareholders have been considered and complied with at our best capability.

#### The Board of Directors of IMAREX ASA

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

Leiv Askvig, Chairman (2009)  
Christian Due, Deputy Chair (2009)  
Cecilie Kvalheim (2009)  
Richard M. Schaeffer (2009)  
Eldbjørg Sture (2009)

and the following Directors elected by its employees (expiry period):

Hanne Bævre Johansson (2009)  
Ali Jourabchi (2009)  
Mari Borgen, Alternate (2009)  
Alexander Rødsten, Alternate (2009)

No Directors are up for election this year. Cecilie Kvalheim, Richard M. Schaeffer and Eldbjørg Sture have informed the Nomination Committee about their intention to resign from the Board of Directors at the Annual General Meeting. The Nomination Committee recommends Helene Jebsen Anker, Ingrid Elvira Leisner and James E. Newsome as new Directors.

**Helene Jebsen Anker** (49) is the Credit Manager for Nordea Bank Norge ASA's central unit for real estate financing in Norway and on the management committee of the business area and of Norgeskreditt AS. Before joining the bank in 1990 she was with Bergen Bank AS and IBM AS. Mrs. Anker holds an MSc degree in business administration from Norges Handelshøyskole. Mrs. Anker is a Norwegian citizen and resides in Oslo, Norway.

**Ingrid Elvira Leisner** (39) is currently on a one year leave from her position as Head of Portfolio Management for Electric Power of Statoil Norge AS. She has formerly been a



trader of different oil and gas products. Mrs. Leisner holds a Bachelor of Business degree (*siviløkonom*) with honors from University of Texas at Austin. Mrs. Leisner is a Norwegian citizen and resides in Oslo, Norway.

**James E. Newsome** (48) has been the president of NYMEX Holdings, Inc. ("NYMEX") since August 2004 and chief executive officer since March 14, 2006. Prior to joining NYMEX, Dr. Newsome was appointed by President George W. Bush and served as chairman of the United States Commodity Futures Trading Commission ("CFTC") upon U.S. Senate confirmation in December 2001. Dr. Newsome had been a commissioner of the CFTC since August 1998. During his CFTC tenure, Dr. Newsome served as a member of the President's working group on financial markets, and the President's corporate fraud task force. Dr. Newsome serves on the executive committee of NYMEX and is the co-chairman of the NYMEX political action committee. Dr. Newsome serves on the boards of DME Holdings Limited, Dubai Mercantile Exchange Limited, the National Futures Association and Canadian Resources Exchange Inc. Dr. Newsome also serves on the board of the NYMEX Charitable Foundation. His honors include: Distinguished Alumnus, University of Florida; Alumni Fellow, Mississippi State University; Arthur Kaplan Award, Futures and Options for Kids; and Person of the Year, Stock Futures and Options Publication. Dr. Newsome received his bachelor of science degree in food and resource economics from the University of Florida and his masters of science and doctorate of philosophy degrees from Mississippi State University. Dr. Newsome is a citizen of the United States of America and resides in New Jersey.

#### **The Control Committee of NOS Clearing ASA**

The Control Committee of NOS Clearing ASA has the following members (expiry period):

Ragnar Sjoner, Chairman (2008)  
Jacob Kooter Laading (2009)  
Jørgen Pleym Ulvness (2008)

Two of the members are up for election this year. When Jørgen Pleym Ulvness accepted the re-election for one year in 2007, he informed the Nomination Committee that he would like to step down in 2008. The Nomination Committee recommends to re-elect Ragnar Sjoner as the committee's Chairman and to elect Maria Borch Helsingreen as a new member of the Control Committee.

**Maria Borch Helsingreen** (41) is the Director of Business Development and Public Relations of Argentum Fondsinvesteringer. From 2005 to 2006 she was a Project Manager with Sparebanken Vest and from 2002 to 2005, the Chief Operating Officer and later Global Chief Financial Officer of DnB NOR Kapitalforvaltning. From 1991 to 2002 she was with Arthur Andersen, most recently as a Partner within Arthur Andersen Business Consulting ANS. Mrs. Helsingreen is a member of the Control Committee of Storebrand Bank ASA and the Chairman of Bergen Interkommunale Renovasjon AS. She was formerly a Director of Oslo Børs AS. Mrs. Helsingreen is a Norwegian citizen and resides in Bergen, Norway.

#### **The Nomination Committee of IMAREX ASA**

The Nomination Committee of IMAREX ASA has the following members (expiry period):

Wilhelm L. Holst, Chairman (2008)  
Ottar Erzeid (2009)  
Mette K. Johnsen (2010)

