

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 Thursday 6 May 2010 at 13:00 hours for the following purposes:

1 Opening of the meeting and registration of shareholders attending

The Annual General Meeting will be opened by Mr. Sverre Tyrhaug, attorney at law.

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 2009 for Imarex ASA and the Group, and the allocation of the profit****5 Remuneration of the Board of Directors**

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

6 Remuneration of the Nomination Committee

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

7 Remuneration of the Auditor and information about services provided in 2009

The Auditor's fees for the Group (ex. VAT) for 2009 are: audit fee NOK 2 501,000, tax advisory services NOK 0 and fee for other services NOK 678 000.

The Auditor proposes total audit fees for the Group (ex. VAT) of NOK 3 179 000 and for the Company of NOK 630,000.

8 Information about guidelines for the remuneration of the executive management

The principles for remuneration for the management to be presented to the Annual General Meeting 2010 in accordance with the Norwegian Public Limited Companies Act § 16-6a are:

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, change of control schemes and share option programmes. Imarex ASA shall be an attractive employer and salary and other benefits for the members of the executive management shall be competitive. Increased remuneration of the executive management has during 2009 been made in the form of yearly bonuses and increased fixed salaries. The same guidelines for remuneration of the executive management will generally be continued in 2010.

Salary, bonus, other remuneration and share options for the Chief Executive Officer of Imarex ASA are determined by the remuneration committee of the Board of Directors of Imarex ASA in accordance with set criteria. Remuneration and bonus for the executive management are determined by the Chief Executive Officer of Imarex ASA. Remuneration and bonus for the Managing Directors of the group subsidiaries are determined by the Boards of Directors of each relevant subsidiary after consulting Imarex ASA's remuneration committee. The Board of Directors may resolve to grant share options to the executive management. The number of options allocated will depend on the level of position. The members of the executive management are on certain conditions entitled to compensation in case of a change of control in the company.

The company complied with its guidelines for remuneration in 2009.

9 Election of Nomination Committee

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

10 Authorisation to Acquire the Company's own Shares

The Board of Directors was authorised by the Annual General Meeting on 4 May 2009 to acquire the company's own shares. The authorisation has been partly utilised and 150 000 of the Company's shares have been acquired. The authorisation expires at the 2010 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 1,508,986.6 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 2011 Annual General Meeting.

11 Authorisation for Issuance of New Shares

The Board of Directors was authorised by the Annual General Meeting on 4 May 2009 to increase the share capital by up to NOK 3,000,000 by issuing new shares. The authorisation expires at the Annual General Meeting 2010.

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 3,000,000 by one or more share issues. The lowest subscription price which may be paid per share is 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 2011. The unused portion of the existing authorisation shall be recalled.

12 Documents to be distributed to shareholders

The Company may change its Articles of Associations in accordance with the Norwegian Public Limited Companies Act § 5-11 a and allow for documents that are to be treated in the General Meeting, to be posted on the Company's website instead of being sent by post. A shareholder may despite this ask to have a particular document sent to him by post free of charge.

The Board of Directors proposes a new § 9 in the Articles of Association to the Annual General Meeting (in Norwegian and English):

Dokumenter som gjelder saker som skal behandles på en generalforsamling og som er gjort tilgjengelige for aksjeeierne på selskapets internettside, vil ikke bli tilsendt aksjeeierne.

Documents that relate to matters that are to be treated by the General Meeting, that are made available on the Company's website will not be sent to the shareholders.

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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 preferably before 4 May 2010 to Imarex ASA, Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway, facsimile +47 22 31 41 40, telephone +47 23 89 42 00 or e-mail gsa@imarex.com with copy hem@imarex.com

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

Oslo, 13 April 2010

The Board of Directors

Name of shareholder: _____

Oslo, 13 April 2010

Attendance Form / Power of Attorney

The Annual General Meeting of Imarex ASA will be held on Thursday 6 May 2010 at 13:00 p.m. in the company's offices in Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway. To register your attendance or grant a proxy, please check one of the boxes below, fill in the name of your proxy and/or proxy form if applicable, sign and return this form within Tuesday 4 May 2010. With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5.

--- The undersigned owns _____ shares in Imarex ASA, each representing one vote. Imarex ASA has issued 15 089 866 shares.

The undersigned will attend Imarex ASA's Annual General Meeting on Thursday 6 May 2010 and vote for my/our shares.

The undersigned hereby appoints the Chairman of the General Meeting as my/our proxy with the authority to attend and vote at Imarex ASA's Annual General Meeting on Thursday 6 May 2010 for my/our shares.

--- The undersigned hereby appoints _____ as my/our proxy with the authority to attend and vote at Imarex ASA's General Meeting on Thursday 6 May 2010 for my/our shares.

The undersigned hereby appoints _____ as my/our proxy with the authority to attend and vote at Imarex ASA's General Meeting on Thursday 6 May 2010 for my/our shares in accordance with the attached proxy form.

Yours Sincerely,
Imarex ASA

The Board of Directors

Dated _____ 2010

For and on behalf of

Name of shareholder: _____

Signature: _____

Annual General Meeting 2010 – Proxy Form

		Name of shareholder(s)		
		For	Against	No Vote
1	Opening of the meeting and registration of shareholders attending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of chairman of the meeting and at least one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	The annual accounts and annual report for 2009 for Imarex ASA and the Group, and the allocation of the profit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Remuneration of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Remuneration of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Remuneration of the Auditor and information about services provided in 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Information about guidelines for the remuneration of the executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Election of Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Authorisation to Acquire the Company's own Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Authorisation for Issuance of New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Documents to be distributed to shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appendix to Attendance Form/Power of Attorney