

## **NOTICE OF THE ANNUAL GENERAL MEETING OF OSLO BØRS HOLDING ASA**

Notice is hereby given that the Annual General Meeting of Oslo Børs Holding ASA will be held on 7 May 2002 at 16.00 hrs at the offices of Oslo Børs ASA, Tollbugata 2, Oslo.

Shareholders in Oslo Børs Holding ASA may participate in the Annual General Meeting (either by attending in person or by appointing a proxy by means of a written and dated power of attorney) subject to:

- (a) The shareholding being registered in the name of the shareholder in the shareholder register maintained by the Norwegian Central Securities Depository ('VPS'), or
- (b) If the shareholding is not registered in the name of the shareholder (nominee registration), the identity of the beneficial owner must be notified and evidenced to the company prior to the Annual General Meeting.

Shareholders who wish to appoint the chairman of the meeting or any other person as a proxy to represent their shares at the Annual General Meeting are asked to complete the attached power of attorney. For practical reasons shareholders who wish to attend the Annual General Meeting, either in person or by proxy, are asked to complete and return the attached notification form/power of attorney no later than 3 May 2002.

The Board of Directors of Oslo Børs Holding ASA (the 'Board') has nominated Harald Norvik to open the Annual General Meeting.

### **1. Agenda**

The business of the Annual General Meeting will be as follows:

1. To elect a chairman for the meeting and a person to sign the minutes jointly with the chairman
2. To approve the Notice calling the meeting and the Agenda
3. To receive the report of the Control Committee for Oslo Børs ASA for 2001
4. To approve the Annual Report and Accounts for 2001, including the distribution of an ordinary dividend
5. To approve an extraordinary dividend
6. Election of members to the Board
7. Oslo Børs ASA's election of members for the Control Committee
8. To approve the remuneration of the members of the Board and the Control Committee
9. To determine the fee payable to the auditor

Matters that are not included in the Agenda sent out above can only be considered by the Annual General Meeting if all the shareholders present at the meeting so agree and if the matter is such that by law or by the operation of the company's Articles of Association it can be considered by the Annual General Meeting. Moreover the Annual General Meeting must resolve to accept the matter proposed for consideration or may resolve to call a new General Meeting to consider the matter in question.

## **2. The report of the Control Committee for Oslo Børs ASA for 2001**

The Chairman of the Control Committee will present the report of the Control Committee for Oslo Børs ASA for 2001.

## **3. Approval of the Annual Report and Accounts for 2001, including the distribution of an ordinary dividend**

The proposals of the Board in respect of the Annual Report and Accounts for 2001, together with the Auditor's Report, for Oslo Børs ASA and Oslo Børs Holding ASA will be presented to the meeting. The proposed Annual Accounts include a proposal to distribute an ordinary dividend of NOK 4.00 per share. Equivalent resolution is proposed for Oslo Børs ASA, and will be approved prior to the Annual General Meeting in Oslo Børs Holding ASA.

It is proposed that the Annual General Meeting pass the following resolution:

*That the Annual Report and Accounts of Oslo Børs Holding ASA for 2001 be approved.*

*That an ordinary dividend of NOK 4.00 per share, totalling NOK 20,000,000, be distributed to the holders of shares in Oslo Børs Holding ASA at the date of this resolution.*

The Annual Report and Accounts and Auditor's Report for 2001 for Oslo Børs Holding ASA are included with this Notice.

## **4. Approval of an extraordinary dividend**

The Board of Oslo Børs Holding ASA proposes to the Annual General Meeting that an extraordinary dividend of NOK 14 per share be distributed. Equivalent resolution is proposed for Oslo Børs ASA, and will be approved prior to the Annual General Meeting in Oslo Børs Holding ASA.

The decision to propose an extraordinary dividend is based on a review of the company's strategy and its likely future capital and liquidity that clearly demonstrated that both capital and liquidity exceed the company's short-term and medium-term requirements. More detailed comments can be found in the Annual Report.

The distribution of the extraordinary dividend will take place by transfer from the share premium reserve and will follow the provisions of the Public Limited Companies Act for a reduction in capital. This implies that the distribution can only take place after the expiry of the two month creditor notification period required by law, cf. §§ 12-4 and 12-6 of the Public Limited Companies Act. The company's shares will therefore be traded including the extraordinary dividend until such time as notice of expiry of the creditor notification period is registered with the Register of Business Enterprises, cf. § 12-6, first paragraph, item 3, of the Public Limited Companies Act. The company's shares will then trade ex dividend from the date such notice of expiry of the creditor notification period is registered until the extraordinary dividend is distributed. It is expected that the notice of expiry of the creditor notification period will be registered with the Register of Business Enterprises on or about 28 August 2002. The actual registration date and the date for payment of the dividend will be announced on [www.ose.no/investor\\_relations/](http://www.ose.no/investor_relations/) and through the Association of Norwegian Stockbroking Companies message system, [nfmf.no/NOTC/nyheter/](http://nfmf.no/NOTC/nyheter/).

It is proposed that the Annual General Meeting pass the following resolution:

*That an extraordinary dividend of NOK 14.00 per share be distributed to the holders of shares in Oslo Børs Holding ASA at such date as the notification required by § 12-6, first paragraph, item 3, of the Public Limited Companies Act is registered with the Register of Business Enterprises to effect a write down of the share premium reserve by NOK 70,000,000.*

Enclosed with this notice will be found a copy of the auditor's opinion as required by § 12-2, second paragraph, of the Public Limited Companies Act to the effect that there will be full cover for the company's restricted equity following the write down of the share premium reserve.

## **5. Election of members to the Board**

The Boards in Oslo Børs Holding ASA and Oslo Børs ASA consist of the same members. These members are:

Harald Norvik, Chairman	(term of office expires 2002)
Tom Knoff, Deputy Chairman	(term of office expires 2002)
Kristin Normann Aarum	(term of office expires 2002)
Georg Størmer	(term of office expires 2002)
Svein Støle	(term of office expires 2003)
Bente A. Landsnes	(term of office expires 2003)
Knut Norheim Kjær	(term of office expires 2003)

Christina Stray, the employees' representative on the board of Oslo Børs ASA (term of office expires 2003).

The Chairman of the Board, the Deputy Chairman and two ordinary members are due to retire from the Board this year and these vacancies are available for election by the Annual General Meeting. The Election Committee has recommended that Harald Norvik, Kristin Normann Aarum and Georg Størmer be re-elected to the boards in Oslo Børs Holding ASA and Oslo Børs ASA. In addition the Election Committee has proposed Ottar Ertzeid as a new member. The other members of the Board are not due to retire this year. The term of office of members of the Board is 2 years as determined by Article 5 of the Articles of Association.

Prior to the Annual general Meeting in Oslo Børs Holding ASA, the Election Committee's recommendation will be approved by the General Assembly in Oslo Børs ASA, conditioned upon that an equivalent resolution is approved by the General Assembly in Oslo Børs Holding ASA.

## **6. Oslo Børs ASA's election of members for the Control Committee**

Finn Berg-Jacobsen resigned as Chairman of the Control Committee in Autumn 2001 as result of his temporary appointment as Finance Director of Kværner ASA. Ian Kenworthy was appointed as Chairman of the Control Committee by a General Meeting of the company for a term expiring in May 2002. Inger-Johanne Lund, previously an attending deputy member, was appointed as a full member for the same term. Anne Kristin Einarsrud is not due to retire this year.

The Election Committee has produced the following recommendations for election to the Control Committee:

Finn Berg-Jacobsen, Chairman	(new term of office expires 2004)
Ian Kenworthy	(new term of office expires 2004)
Anne Kristin Einarsrud	(not due to retire – term of office expires 2003)
Inger-Johanne Lund, attending deputy member	(not due to retire – term of office expires 2003)

The Election Committee's recommendation is included with this notice.

The members of the Control Committee will in formal terms be appointed by the Annual General Meeting of Oslo Børs ASA prior to the Annual General Meeting in Oslo Børs Holding ASA, but the resolution will be made conditioned upon that the General Assembly of Oslo Børs Holding ASA has no objections to the resolution.

#### **7. Approval of the remuneration of the members of the Board and the Control Committee**

The Election Committee has proposed the following resolution in respect of the remuneration of the members of the Board. The remuneration proposed represents a joint fee for membership of the boards of Oslo Børs ASA and Oslo Børs Holding ASA.

<i>Chairman</i>	<i>NOK 220,000 per annum</i>
<i>Member</i>	<i>NOK 115,000 per annum</i>

*In addition the following fees are proposed for meetings in addition to meetings of the corporate bodies:*

<i>Chairman:</i>	<i>NOK 5,000 per meeting/day of meeting</i>
<i>Member:</i>	<i>NOK 4,000 per meeting/ day of meeting</i>

*This resolution shall be valid from today's date until such time as a replacement resolution is approved by a General Meeting. Where an individual's term of office is shorter than one year the remuneration due shall be reduced pro rata.*

Remuneration for the employee representatives on the board of Oslo Børs ASA and the members of the Control Committee is formally determined by the Annual General Meeting of Oslo Børs ASA, but the resolution will be made conditioned upon that the General Assembly of Oslo Børs Holding ASA has no objections to the resolution.

The board of Oslo Børs ASA will make the following proposals to the Annual General Meeting of that company, which will be approved prior to the Annual General Meeting in Oslo Børs Holding ASA:

Employee representative	NOK 60,000 per annum
Deputy representative	NOK 3,000 per meeting
Chairman of the Control Committee	NOK 100,000 per annum
Member/deputy member of the Control Committee	NOK 70,000 per annum

Reference is also made to the recommendation of the Election Committee (attached).

## **8. Fee payable to the auditor**

It is proposed that the total fee payable to the auditor for the audit of Oslo Børs ASA and Oslo Børs Holding ASA be NOK 180,000.

Oslo, 8 April 2002

The Board of Directors of Oslo Børs Holding ASA

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Harald Norvik  
Chairman of the Board

## **Recommendations of the Election Committee - Oslo Børs Holding ASA and Oslo Børs ASA**

### **1. The Election Committee's task**

In accordance with the guidelines approved by the General Meeting, the Election Committee's mandate is set out in a letter from the Chairman of the Board. In a letter dated 28 February 2002 the Chairman instructed the Election Committee to make recommendations for four members to be elected to the Board of Directors and also asked the Committee to propose candidates for the Control Committee.

### **2. The Board of Directors**

The members of the Board are currently as follows (year of expiry of term of office in brackets):

Harald Norvik, Chairman	(2002)
Tom Knoff, Deputy Chairman	(2002)
Kristin Normann Aarum	(2002)
Georg Størmer	(2002)
Bente A Landsnes	(2003)
Knut N Kjær	(2003)
Svein Støle	(2003)

Christina Stray (2003) is the employees' elected representative on the Board of Oslo Børs ASA.

The four members of the Board due to retire all previously served on the Board prior to the conversion to a public limited company. They were re-elected in August 2001 for a one year term of office in order that approximately half the Board would retire each year.

Prior to the General Meeting held in August 2001 the Committee consulted with representatives of the major shareholders shown in the shareholder register and representatives for shareholders that are also the major users of the exchange. The Committee has taken into account the views expressed at that time. Den norske bank (DnB) has subsequently become the largest single shareholder. DnB has asked the Election Committee to grant it representation on the Board, and has proposed a candidate.

At the Committee's request, the Chairman of the Board has reported his impressions of how the current Board functions and has indicated the composition and mix of expertise that he believes the Board should have. It is clear from the Committee's mandate and from conversations with the Chairman that he does not recommend any overall increase in the size of the Board.

In its consideration of the composition of the Board, the Committee has sought to assemble a group of directors that offers a range of relevant but varied expertise and qualities.

The Committee believes that major changes to the composition of the Board could have an adverse effect on its efficiency. The Committee notes that approximately half the members of the Board were new appointees in August 2001, and therefore sees no

obvious merit in proposing changes at the current time.

After careful consideration the Committee proposes the following candidates (new term of office in brackets):

Harald Norvik, Chairman	(re-elected) (2004)
Kristin Normann Aarum	(re-elected) (2004)
Georg Størmer	(re-elected) (2004)
Ottar Ertzeid	(new) (2004)

In addition to the candidates proposed for election, the following continue as members of the Board:

Bente A Landsnes	(2003)
Knut N Kjær	(2003)
Svein Støle	(2003)

Christina Stray (2003) is the employees' elected representative on the Board of Oslo Børs ASA.

All the candidates have confirmed that they will accept the appointment as a director if elected.

The Articles of Association do not prescribe the election of a Deputy Chairman. It is therefore natural that the members of the Board should themselves decide whether to appoint a Deputy Chairman or to nominate a member to chair the Board's meetings in the absence of the Chairman as and when necessary.

#### **Harald Norvik**

Harald Norvik is a business economics graduate and was elected Chairman of the Board of Oslo Børs in 2000. Norvik runs his own business and has a number of other appointments, including Chairman of TV2 AS and Umoe AS. He is also Chairman of the Board of Representatives of Den norske Bank Holding ASA. Norvik has previously held a number of senior positions in Norwegian industry, most recently as the Chief Executive Officer of Statoil from 1988 to 1999.

#### **Kristin Normann Aarum**

Kristin Normann Aarum joined the Board of Oslo Børs in 1995. She is an assistant professor and doctor of law at the Institute for Private Law of the University of Oslo. Normann Aarum is also the Chairman of the Ethical Committee of the Norwegian Society of Financial Analysts, Deputy Chairman of the Supervisory Board of Eksportfinans ASA and a control committee member for Eksportfinans ASA, Kommunekreditt AS, Gjensidige Nor Spareforsikring and Gjensidige Nor Fondsforsikring.

#### **Georg Størmer**

Georg Størmer is a qualified actuary and Master of Business Administration. He has been a member of the Board of Oslo Børs since 1999. He has been employed by Norsk Hydro ASA since 1968 and is currently a Senior Vice President, having been Chief Financial Officer from 1987 to 1999. Størmer is the Deputy Chairman and representative for the Confederation of Norwegian Business and Industry on the Equity Markets Commission.

#### **Ottar Ertzeid**

Ottar Ertzeid is a business economics graduate and Group Executive Vice President of DnB Holding ASA and Den norske Bank. He is the executive responsible for DnB Markets

and is a member of DnB's executive management. His areas of responsibility include the bank's own issues of securities, investments in securities, securities broking and back office functions for the bank's securities activities. Ertzeid has previously held various positions in DnB's former Investment Banking Division and has been Chief Financial Officer of DnB Boligkreditt and Head of Finance at Realkreditt.

The Committee assumes that the candidates for election will be the same for the parent company Oslo Børs Holding ASA as for the wholly owned subsidiary Oslo Børs ASA. The Committee's mandate notes that the question of differences in the composition of the boards of the two companies may arise if Oslo Børs Holding becomes a listed company. The Committee assumes that if there are any further developments in this respect prior to the date of the Annual General Meeting the Board will advise the Meeting of this on the day.

### **3. The Control Committee**

The Control Committee currently comprises:

Ian Kenworthy, Lawyer	(retires at this meeting)
Anne Kristin Einarsrud, Services Manager	(term of office to 2003)
Inger-Johanne Lund, Lawyer	(retires at this meeting)

Finn Berg-Jacobsen resigned as Chairman of the Control Committee in Autumn 2001 as a result of his temporary appointment as Finance Director of Kværner ASA. Ian Kenworthy was appointed as Chairman of the Control Committee by a General Meeting of Oslo Børs ASA for a term expiring in May 2002. Inger-Johanne Lund, an attending deputy member, was appointed as a full member for the same term.

In formal terms the Election Committee is appointed by Oslo Børs ASA and not by the parent company Oslo Børs Holding. However since in practical terms the Committee must also be seen as representatives reporting to the Annual General Meeting of Oslo Børs Holding, the Election Committee has been asked to propose candidates for the Control Committee. The Control Committee comprises three members of which one shall be Chairman, together with an attending deputy member.

The Election Committee proposes that Finn Berg-Jacobsen, a State Authorised Public Accountant, be elected again as Chairman of the Control Committee with a term of office expiring in 2004. It is understood that Mr Berg-Jacobsen's appointment at Kværner will come to an end in June 2002. The Committee is of the view that following the termination of this appointment Mr Berg-Jacobsen will not hold office or employment capable of damaging confidence in the Control Committee's integrity and activities in the terms of the Banking, Insurance and Securities Commission regulations on Control Committees for stock exchanges dated 2 April 2002. In addition the Committee proposes that Ian Kenworthy and Inger-Johanne Lund be re-elected as member and attending deputy member respectively, both with a term of office expiring in 2004. These proposals will restore the committee to the same membership as immediately after the privatisation in May 2001.

### **4. Remuneration**

The remuneration paid to members of the Board is determined by the General Meeting, and the Election Committee does not have a formal mandate in this respect. However the Committee has taken the initiative to propose an increase of 5% in the remuneration

paid in line with the general increase in salaries.

The Election Committee therefore proposes the following annual fees (current fees in brackets):

Chairman	NOK 220,000 (210,000)
Member	NOK 115,000 (110,000)

In addition the Committee proposes that attendance at meetings other than meetings of the company's corporate bodies should be remunerated as follows:

Chairman:	NOK 5,000 per meeting/day of meeting
Member:	NOK 4,000 per meeting/day of meeting

It is proposed that these fees apply from the date of the Annual General Meeting until such time as they are amended by a General Meeting resolution. Where an individual's term of office is shorter than one year the remuneration due shall be reduced pro rata.

The Committee assumes that the remuneration proposed will represent a joint fee for membership of the boards of both Oslo Børs ASA and Oslo Børs Holding ASA for as long as the two boards share the same members.

The Committee proposes an equivalent increase in the fees paid to the employee representatives.

The fees paid to the Control Committee are formally determined by the Annual General Meeting of Oslo Børs ASA. However since in practical terms the Control Committee must also be seen as representatives reporting to the Annual General Meeting of Oslo Børs Holding ASA, the Election Committee also considers it appropriate to make a recommendation on the remuneration of the Control Committee.

The current fees were determined following consultation with the Control Committee. The Control Committee took the view that there would be a greater need for meetings in the first year of operation (10 meetings) with a marked reduction thereafter to approximately 6 meetings per year, each requiring three hours attendance plus the necessary time for preparation. The members of the Control Committee therefore proposed a reduction in the fees paid to the Committee after the first year. Against this background the Election Committee proposes such annual fees:

Chairman:	NOK 100,000
Member/Deputy member:	NOK 70,000

Oslo, March 2002

The Election Committee of Oslo Børs Holding ASA

Borger A Lenth (Chairman)                      Lena Sparr Johnsen

Kristian Lund                                      Johan Solbu Braaten

**Notification of participation at an Extraordinary General Meeting of Oslo Børs Holding ASA**

If you wish to attend the Extraordinary General Meeting on Tuesday 7 May 2002, 16.00hrs, please return this form to **Nordea Bank Norge ASA, Verdipapirservice, Essendropsgt. 7, Postboks 1166 Sentrum, 0107 Oslo, Norway** (telefax +47 22 48 63 49) **by 3 May 2002** at the latest.

The undersigned (please use block capitals)

name: \_\_\_\_\_

will attend the company's Extraordinary General Meeting on Tuesday 7 May as the owner of, and being entitled to vote for, the following shares:

Own shares : \_\_\_\_\_  
By proxy : \_\_\_\_\_  
Total : \_\_\_\_\_

Place: \_\_\_\_\_ Date: \_\_\_\_\_ 2002

\_\_\_\_\_  
(signature)

**Form of proxy**

If you are unable to attend the Extraordinary General Meeting in person, you can appoint a proxy to vote in your stead. If you wish, a form of proxy without voting instructions can be sent to the Chairman of the Board Of Directors, Harald Norvik. The form should be sent to

**Nordea Bank Norge ASA, Verdipapirservice, Essendropsgt. 7, Postboks 1166 Sentrum, 0107 Oslo, Norway** (telefax +47 22 48 63 49) **by 3 May 2002** at the latest .

The undersigned (please use block capitals)

name \_\_\_\_\_

being the owner of \_\_\_\_\_ shares in Oslo Børs Holding ASA

hereby authorises \_\_\_\_\_  
(name of proxy in block capitals)

to attend and to vote on my/our behalf at the Extraordinary General Meeting of the company on Tuesday 7 May 2002.

Place \_\_\_\_\_ Date \_\_\_\_\_ 2002

\_\_\_\_\_  
(signature)