

Att: Board of Directors in Odim ASA
Hjørungavåg
P.O. Box 193
6069 Hareid
Norway

London/Oslo 2 Nov. 2009

REQUEST FOR EXTRAORDINARY GENERAL MEETING IN ODIM ASA

With reference to the Norwegian Public Limited Liability Companies Act Section 5-7 (2), two shareholders (Verdipapirfondet Handelsbanken Norge and Sabaro Investments Ltd.) represented by Frode Aschim request the Board of Directors in Odim ASA to call for an extraordinary general meeting ("EGM") with the aim of electing a new board of directors in Odim ASA (Proposed resolution).

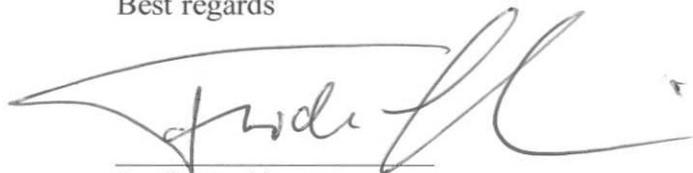
The two shareholders represent 5.4% of the total share capital in ODIM ASA. However, this request and proposed resolution is supported by several larger shareholders representing around 30% of the total share capital in Odim ASA.

Proposed resolution

Elect Hege Sjo and Aasulv Tveitereid as new members of the board of directors in Odim ASA in the requested EGM. These two new board members will replace Anders Almestad and Lars P. Eikeland. If elected, the new board of directors shall from the date of the requested EGM consist of the following members:

Njål Sævik (Chairman of the board)
Øyvind Bunes (Director – elected by the employees)
Kristin Krohn Devold (Deputy Chair of the board)
Rebekka Glasser Herlofsen (Director)
Jo-Helge Dimmen (Director – elected by the employees)
Sveinulf Øydne (Director – elected by the employees)
Hege Sjo (New Director)
Aasulv Tveitereid (New Director)

Best regards



Frode Aschim
Range Capital