



NOTICE OF ANNUAL GENERAL MEETING IN OPTICOM ASA

Notice is hereby given that the Annual General Meeting of Opticom ASA ("the Company") will take place:

Tuesday 26 June 2001 at 16.30 hours at Felix Conference Centre, Bryggetorget 3, Aker brygge in Oslo, Norway for the following purposes:

- 1. Registrations of shareholders present, in person or by proxy. Election of a person to chair the Meeting and a person to sign the minutes. The Annual General Meeting will be commenced by the Chairman of the Board of Directors of the Company, namely Mr. Thomas J. Fussell.**
- 2. Approval of the notification and agenda of the Meeting.**
- 3. Approval of the Annual Accounts and Report for the financial year 2000.** The Board proposes to the Annual General Meeting that the 2000 accounts and annual report, as presented to the shareholders together with the instant Notice, be approved in all respects.
- 4. Company Incentive Program; new subscription rights plan.** At the Extraordinary General Meeting on 29 November 1999 it was resolved to adopt a company incentive program involving the issuance of independent subscription rights to employees, directors, executives and consultants of the Company and its subsidiaries.

Independent subscription rights can not be exercised beyond five years from the date of the resolution by the general meeting. In order to facilitate an extended life span and vesting schedule on future grants the Board proposes the adoption of a new subscription rights program. All future grants will be made pursuant to this new program, and the Board proposes that the maximum number of independent subscription rights that may be granted under the new program will be 10% of the Company's registered number of shares at any given time. This will be in addition to the grants made pursuant to the resolution by the Extraordinary General Meeting on 29 November 1999.

The Board proposes that the General Meeting passes a resolution for the issuance of independent subscription rights to employees, executives, directors and consultants in the Company or its subsidiaries or affiliates. The Board believes the Company is poised for continued growth and the Board wishes to retain the services of executives and key employees by allowing them to share the rewards resulting from their efforts.



The Board proposes that the general meeting vote in favour of the following proposed resolution:

The Company issues independent subscription rights to executives and directors of Opticom ASA and its subsidiaries and affiliated companies (hereinafter collectively referred to as “the Company”), the Company’s employees and consultants (including their consultancy companies) performing similar work.

Each subscription right shall entitle the holder to demand one ordinary share in the Company; provided, however, that in the event the Company’s share capital or number of shares is changed by way of a capitalisation issue, stock split, stock consolidation etc. the maximum number of subscription rights (see next paragraph) that may be issued under the subscription rights program, and the consideration for the ordinary shares to be issued in the Company upon exercise of the subscription rights, shall be adjusted accordingly.

The number of subscription rights to be issued shall be a minimum number of one (1) subscription right and a maximum number of 10% of the registered number of shares in the Company at any given time; provided, however, that the maximum number of subscription rights shall not exceed 1,319,430 subscription rights, which includes expected share capital increases.

The subscription rights holder must subscribe for the subscription rights within thirty (30) calendar days from the date of grant.

The subscription rights will be granted for no consideration.

The subscription rights shall be non-assignable otherwise than by will or by the laws of descent and distribution or as otherwise may be approved by the Board of Directors in the circumstances of a particular case and always subject to applicable law.

The Board will establish a vesting schedule for the subscription rights.

The Board will establish rules and procedures in regard to vesting and exercise in cases of resignation or other termination of employment, office or consultancy.

The existing shareholders are waiving their preferential rights to subscribe for the subscription rights. Moreover, in connection with an exercise of any of the subscription rights hereunder and the resulting share capital increase in the Company, the existing shareholders are waiving their preferential right to subscribe for shares according to the Public Limited Companies Act.

As consideration for the ordinary shares to be issued in the Company upon exercise of the subscription rights hereunder, the holders of the subscription rights shall pay to the Company a sum per share, which shall be the market price at the date of issuance of the subscription rights plus an increase, in percentage, according to applicable fiscal laws in the event such an increase is necessary in order to avoid taxation at the time of issuance.

No subscription rights may be exercised beyond the 5 - year anniversary of the date of this resolution. In connection with the issuance of subscription rights, the Company may provide terms and conditions for exercise, as well as imposing restrictions on the sale and transfer of shares issued upon exercise of the subscription rights.

Any ordinary shares that are issued by the Company under the subscription rights program shall carry right to dividends, if declared, from the accounting year in which the said shares are issued. All other shareholder rights associated with these ordinary shares, hereunder those referenced in § 11-12 (2) (9) of the Public Limited Companies Act, shall attach from the date of issuance of the said ordinary shares.

- 5. Authorisation to the Board regarding acquisition of own shares.** Public limited companies are permitted to acquire its own shares in a number equalling 10% of its registered share capital. The 2000 Annual General Meeting granted an authority to the Board to purchase own shares. Pursuant to the Public Limited Companies Act, the authority is only valid for 18 months following the resolution by the general meeting. As a result, the Board proposes that the general meeting renews the authorisation to purchase own shares for another 18-month period.

The Board of Directors of the Company believes that acquisition of own shares may be in the interest of the Company, among other reasons, for the purpose of increasing the return for the Company's shareholders. Acquisition of own shares, for example, may be relevant in a situation where the Company's equity- and liquidity position is good, while there at the same time is limited access to attractive investment possibilities. Acquisition of own shares generally is considered as a positive sign by the stock market as it shows a focus and emphasis on shareholder values.

The Board proposes the following resolution to be passed by the General Meeting:

In accordance with the Public Limited Companies Act sections 9-4 and 9-5, the Board is authorised to acquire the Company's own shares, through ownership or a charge, for a total nominal value of up to NOK 179,793.18 which is equal to 10% of the Company's registered share capital.

The Board may decide on the manner of the acquisition and the disposition of own shares.

Under this authorisation, the Board shall pay at a minimum NOK 1 per share and at a maximum the market value per share as of the close of trading the day the offer of acquisition is made, provided, however, that the amount shall not exceed the amount of NOK 10,000 per share.

In the event the Company's share capital is changed by way of a capitalisation issue, stock split, stock consolidation etc., the maximum nominal value of the shares that may be acquired, the minimum price per share, and maximum price per share shall be adjusted accordingly.

The authorisation shall be valid for 18 months from the date it is granted.

Previous authorisations to the Board to acquire own shares shall be withdrawn effective on the date the instant authorisation is registered.

- 6. Authorization to the Board to Issue Shares** The Board proposes that the Annual General Meeting grants the Board of Directors an authorisation to issue shares in connection with mergers, acquisitions and private placements maximised to 37% of the Company's registered share capital at the time of the Annual General Meeting. As the Company is working to further develop business opportunities it is necessary that the Board is able to commit with potential investors and partners on a short notice. The required 14-day notice for a general meeting may delay this process. To ensure the necessary flexibility for the Board, it is proposed that the Annual General Meeting grants an authorisation to the Board to issue shares and increase the share capital of the Company. In connection with the instant proposal, the Board proposes that all previous Board authorizations be withdrawn.

Proposal for resolution by the Annual General Meeting:

1. *The Board of Directors of Opticom ASA ("the Company") is authorised to accomplish one or more share capital extensions by issuing a number of shares maximised to 37% (thirty-seven percent) of the Company's registered share capital at the time of this authorisation. As a result, the total amount by which the share capital may be increased is NOK 665,234. All previous authorizations to the Board to issue shares are hereby withdrawn.*
2. *The instant authorisation may be used in connection with the following:*
 - (a) *Acquisition of other companies with a related activity ("the Target Company") by issuance of shares in the Company as consideration to the selling shareholders of the Target Company.*
 - (b) *Mergers with companies with a related activity by issuance of shares in the Company as consideration to the shareholders of the other corporation in the merger.*
 - (c) *Private placement and share issue to suitable investors (may be existing shareholders or new shareholders) in order to raise additional capital for the Company.*
3. *In the event the Company's share capital is changed by way of a capitalisation issue, stock split, stock consolidation etc., the maximum nominal value of the shares that may be issued under this authorisation shall be adjusted accordingly.*
4. *Existing shareholders are waiving their preemptive right to subscribe for shares according to the Public Limited Companies Act in event of a share capital increase as authorised herein.*

5. *The Board is authorised to decide upon the subscription terms, including issue price, date of payment and the right to sell shares to others. Issue price in case of capital extensions pursuant to Clause 2 (a) and (b) above can not be lower than the market price at the date of the agreement for acquisition (Clause 2 (a)) or date of agreement of merger (Clause 2 (b)), which market price can be the price on the date of the agreement or the average market price of a period, the length of which to be determined by the Board of Directors, preceding or subsequent to the date of the acquisition or merger. Issuing price in case of capital extensions pursuant to Clause 2 (c) shall be determined by the Board in consultation with the Company's investment bankers or other financial advisors;*
 6. *Payment of share capital in connection with a share capital increase authorised herein may be made by way of non-cash contributions and other special subscription terms, as same are provided in Section 10-2 of the Public Limited Companies Act.*
 7. *The General Meeting authorises the Board to amend the Company's Articles of Association concerning the size of the share capital when the instant authorisation is used.*
 8. *The authorisation shall be valid for a period of two (2) years from the date of this Annual General Meeting.*
 9. *The new shares, which may be subscribed for according to this authorisation, shall have right to dividend from the year they were subscribed. In other respects, the shares shall have shareholder rights from the time of subscription, unless the Board otherwise determines.*
 10. *Shares that are not fully paid cannot be transferred or sold.*
- 7. Approval of the remuneration of the Board.** It is proposed that the Annual General Meeting approves that each member of the Board receives annual remuneration for the calendar year 2000 in the amount of NOK 100,000 for his services as a director.
- 8. Remuneration to Auditor** The Board proposes that the Annual General Meeting approves the payment of the auditor's fees for 2000 against invoice.
- 9. Miscellaneous**



If you wish to attend the 2001 Annual General Meeting, we ask that you notify and return the enclosed notification/power of attorney to:

Den norske Bank ASA, Verdipapirservice, Stranden 21, P.O. Box 1171 Sentrum,
N - 0107 Oslo, Norway, telephone: +47 22 48 12 17, telefax: +47 22 94 90 20
by 22 June 2001.

Oslo, 12 June 2001
Opticom ASA

Thomas Fussell
Chairman of the Board of Directors
(sign.)

Enclosures

OPTICOM ASA

NOTICE OF ANNUAL GENERAL MEETING 26 JUNE 2001

Annual General Meeting of Opticom ASA will be held on Tuesday June 26, 2001
at 16:30 hours at Felix Conference Centre, Bryggetorget 3, Oslo

ATTENDANCE FORM

Must be received by Den norske Bank as on 22 June 2001 at the latest.
Address: Den norske Bank, Stranden 21, P.O. BOX 1171 Sentrum, N-0107 Oslo.
Telefax +47 22 94 90 20.

The undersigned will attend Opticom ASA's Annual General Meeting on Tuesday, 26 June 2001 and vote for:

..... own shares.

..... other shares in accordance with the enclosed authority(ies).

A total of shares.

Name: _____
(Name in block letters)

Place: _____ Date: _____

Shareholder's signature

AUTHORITY

If you personally cannot attend the General Meeting, you may appoint a proxy to use this authority, or you can return the blank authority. In this case, the company will appoint the Chairman of the Board of Directors or one of the members of the Board of Directors as your proxy before the General Meeting is taking place.

The authority must be received by Den norske Bank on 22 June 2001 at the latest.
Address: Den norske Bank, Stranden 21, P.O. BOX 1171 Sentrum, N-0107 Oslo.
Telefax +47 22 94 90 20.

The undersigned hereby declare:

(Name in block letters)

as my proxy with the authority to attend and vote at Opticom ASA's Annual General Meeting on Tuesday, 26 June 2001.

for my/our shares.

Name: _____
(Name in block letters)

Place: _____ Date: _____

Shareholder's signature