



To the shareholders of I.M. Skaugen SE

## NOTICE OF ORDINARY ANNUAL GENERAL MEETING 2015

Notice is hereby given to the shareholders of I.M. Skaugen SE that an Ordinary Annual General Meeting of the shareholders is to be convened on Tuesday 28 April 2015, at 13:00 hrs. The Ordinary Annual General Meeting will be held at the Company's offices at Karenslyst Allé 8B, Skøyen, in Oslo.

The Board of Directors proposes the following agenda:

- 1. Opening of the meeting**
- 2. Election of the chairperson for the meeting**
- 3. Election of a shareholder to sign the minutes jointly with the chairperson**
- 4. Approval of the meeting notice and the agenda of the meeting**
- 5. Update on the activities of the Group**
- 6. Approval of the annual report and accounts, including disposal of the surplus for I.M. Skaugen SE**
- 7. Approval of the directors' remuneration and auditor fees**
- 8. Election of the Board of Directors**  
Present Board members are Erik Eik (Chairman), Bertel O. Steen jr. (Vice-Chairman), Jon-Aksel Torgersen, Ranghild Wiborg and Monica Skaugen. Erik Falkenberg is deputy member.

Proposals for candidates to the Board of Directors will be presented on the company's website prior to the general meeting.

**9. Authorisation to acquire the Company's treasury shares**

On 23 April 2014, the company's Ordinary Annual General Meeting granted the Board the authority to acquire treasury shares. The Board of Directors believes that the acquisition of the Company's treasury shares may be right for the Company with a view, inter alia, to improve the shareholders' return. The Board of Directors proposes this authorisation to be renewed. This also assures the company greater financial flexibility. The acquisition of the Company's own shares can for example be relevant in a situation where the Company's equity and liquidity situation is good, while at the same time there is a limited supply of attractive investment opportunities.

The Board of Directors therefore proposes that the Annual General Meeting passes the following resolutions:

- a) *The Board of Directors of I.M. Skaugen SE is hereby granted authorisation to acquire on behalf of the Company up to 2,708,852 of the Company's treasury shares with a total nominal value of NOK 40,632,789 corresponding to 10 per cent of the Company's current share capital.*
- b) *The highest price that may be paid per share is NOK 200.00 and the lowest price is NOK 1.00.*
- c) *The acquisition and disposal of the Company's treasury shares may be carried out as deemed appropriate by the Board of Directors - not, however, by subscription for the Company's treasury shares.*
- d) *The authorisation shall remain in force until the next Ordinary Annual General Meeting*
- e) *This authorisation replaces the prior authorisation for acquiring treasury shares, granted in the Ordinary Annual General Meeting of 23 April 2014.*

The authorisation is to be registered in the Register of Business Enterprises.

#### **10. Authorisation to increase the share capital**

On 23 April 2014, the company's Ordinary Annual General Meeting granted the Board the authority to increase the share capital with up to NOK 40.632.789 corresponding to 10 % of the company's share capital. The Board of Directors proposes that this authority is renewed by giving the Board of Directors authorities to increase the share capital with up to NOK 40.632.789 corresponding to 10 % of the company's current share capital. It is proposed that the Board of Directors shall decide when to execute the authorisation, and in such regard, also set the subscription price.

The Board of Directors therefore proposes that the Annual General Meeting passes the following resolutions:

- a) *Pursuant to the SE Act section 2, cf the Public Limited Companies Act section 10-14, the Board of Directors of I.M. Skaugen SE is authorised, on behalf of the Company, to increase the share capital with up to NOK 40.632.789*
- b) *The shareholders' preferential right to new shares pursuant to the SE Act section 2, cf the Public Limited Companies Act section 10-4 may be deviated.*
- c) *The Authorisation also comprises increase of share capital with other assets than monetary assets.*
- d) *The Authorisation comprises increase of share capital by merger pursuant to the SE Act section 2, cf the Public Limited Companies Act section 13-5.*
- e) *The Authorisation remains in force until the next Ordinary Annual General Meeting.*
- f) *This authorisation replaces the prior authorisation for increasing the share capital granted in the Ordinary Annual General Meeting of 23 April 2014 from the date and time it is registered.*

The authorisation is to be registered in the Register of Business Enterprises.

## **11. Dealing with the Board's statement on how the salary and other benefits to leading employees are determined**

In accordance with the Public Limited Companies Act § 6-16 a, the Board has produced a statement on how the salary and other benefits to leading employees are determined. The content of this statement is included in Note 4 to the Annual Accounts for 2014 for the parent company. An advisory vote on the statement shall be held at the Annual General Meeting.

The Board of Directors proposes therefore that the Annual General Meeting passes the following resolutions:

*(a) The general meeting unanimously approves the content of the statement.*

\* \* \*

Pursuant to Section 6 of the Articles of Association, shareholders who wish to participate at the Ordinary General Meeting themselves or by proxy must use the enclosed form (enclosure 1). The reply coupon must be registered with Nordea Bank Norge ASA no later than 20 April 2015, at 17:00 hrs.

Shareholders failing to register, or who register after this dead-line, may be denied access to the general meeting and will not be allowed to vote for their shares. Shareholders who do not have the opportunity to meet in person may execute a proxy to any other person attending the meeting. A form for executing such proxy is attached. The proxy may be executed to the Chairman of the Board of Directors, Mr. Erik Eik.

The reply coupon must be registered with I.M. Skaugen SE c/o Nordea Bank Norge ASA, Securities Services, P.O. Box 1166 - Sentrum, 0107 Oslo, Norway, telefax (+47) 22 48 63 49, no later than 20 April 2015, at 17:00 hrs., or to be delivered in the General Meeting.

I.M. Skaugen SE is a Norwegian SE company subject to the laws of Norway, including the SE Act and the Securities Trading Act. The Company has as of the date of this notice issued a total of 27,088,526 shares, each with one vote. The shares rank *pari passu*.

A shareholder has the right to present proposals for resolutions on matters already on the agenda, and to request that board members and the CEO provides available information regarding matters which may influence the evaluation of (i) approval of the annual accounts and the board's report, (ii) matters which have been presented the shareholders for a resolution, and (iii) the company's financial position, including activities in other companies the company is a share holder of, and other matters the General Meeting shall consider, unless the information requested can not be given without causing unreasonable damage to the company.

This notice and other relevant documents for matters to be dealt with at the general meeting, including documents referred to in the notice, and including proposed resolutions on the proposed agenda, as well as the company's Articles of Associations, are also available on the company's website: [www.skaugen.com](http://www.skaugen.com). Shareholders may contact the company via post, telefax, email, or phone in order to be sent the relevant documents. Address: I.M. Skaugen SE, c/o Nordea Bank Norge ASA, verdipapirservice, P.O. Box 1166 – Centre, 0107 Oslo, telefax + 47 22 48 63 49.

Oslo, 25 February 2015  
**The Board of Directors**  
**I.M. Skaugen SE**

The following enclosures are available on the company's website as stated above:

- The Annual Report including auditors' report for 2014
- Information about the salary and other benefits to leading employees is included in note 4 to the annual accounts for the parent company
- The proposal for the new board members
- Attendency slip - proxy



**I.M. SKAUGEN SE**  
 Innovative Maritime Solutions  
 www.skaugen.com

**Shareholder's full name and address**

**NOTICE OF ORDINARY  
 GENERAL MEETING 28 April 2015**

**Ordinary General Meeting in I.M. Skaugen SE to be held on Tuesday 28 April 2015 at 13:00 hrs. at the Company's offices at Karenslyst Allè 8B, Skøyen, in Oslo**

**ATTENDANCE SLIP – I.M. Skaugen SE – Ordinary General Meeting**

The Attendance slip must be returned to Nordea Bank Norge ASA no later than 17:00 hrs. on Monday 20 April 2015. Address: Nordea Bank Norge ASA, Securities Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway. Telefax +47 22 48 63 49.

The undersigned will attend I.M. Skaugen SE's Ordinary General Meeting on Tuesday 28 April 2015 and

**Shareholder's personal number/reference number/full name and address**

vote for my/our shares

Number of shares as per 28 April 2015:

Vote for shares in accordance with proxy(ies) enclosed \_\_\_\_\_

Date \_\_\_\_\_ Shareholder's signature  
 When signed by a power of attorney, this shall be documented either by a company certificate or a power of attorney

**PROXY – I.M. Skaugen SE – Ordinary General Meeting**

Shareholders who are unable to attend the Ordinary General Meeting, may execute a proxy in the name of any other person attending the meeting.

The proxy must be returned to Nordea Bank Norge ASA no later than 17:00 hrs. on Monday 20 April 2015. Address: Nordea Bank Norge ASA, Securities Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway. Telefax +47 22 48 63 49.

The undersigned shareholder in I.M. Skaugen SE hereby authorises:

**Shareholder's personal number/reference number/full name and address**

Chairman of the Board

President and Chief Executive Officer

Other person (name) .....

to attend and vote on my/our behalf at I.M. Skaugen SE's Ordinary General Meeting on Tuesday 28 April 2015

Number of shares/votes as per 28 April 2015:

\_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature  
 When signed by a power of attorney, this shall be documented either by a company certificate or a power of attorney