

# IMSK - Annual General Meeting

All resolutions were made in accordance with the summons for today's Annual General Meeting of I.M. Skaugen ASA. 64.19 per cent of the share capital was represented.

The shareholders present were given information about the current operations of the Company. The presentation is available at the web site ([www.skaugen.com](http://www.skaugen.com)).

In overall the Company today believes the EBITDA result for the Group in 1Q06 will be better than the EBITDA result in 4Q05. Particular information was given re the contract portfolio of the Company that presently is in excess of 50 per cent of the capacity. The contracts are all agreed to at a higher level than year before and the contracts are expected to yield about USD 25,000 per vessel per month on time-charter basis (or 6 per cent). Most of the contracts are for 12 months, one is for 24 months and one is for 4 years. The general spot market is at the same levels as last year at the same time.

## **The following resolutions were passed:**

### **Re. Split of the company's shares**

To increase the liquidity of the company's shares the Board of Directors proposes to split the IMSK share so that 1 old share yields 4 new shares with a face value of NOK 15.00 per share. The share split will be carried out based on the company's number of shares registered as of the day the resolution is approved by the shareholders meeting.

The last day for trading IMSK shares with face value NOK 60.00 per share will be 1st March 2006 and the first day for trading IMSK shares with face value 15.00 per share will be 2nd March 2006.

The Board of Directors is given the authorisation to amend Article 4 of the Articles of Association accordingly.

### **Re. Authorisation to acquire the Company's own shares**

On 1 March 2005, 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 improving the shareholders' return. The Board of Directors proposes that this authorisation 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 proposes therefore that the Annual General Meeting passes the following resolution:

- a) The Board of Directors of I.M. Skaugen ASA is hereby granted authorisation to acquire on behalf of the Company up to 2.660.920 of the Company's treasury shares (adjusted for share split in accordance with item 9 on the agenda for today's annual general meeting) with a total nominal value of NOK 39,913,800, corresponding to 10% of the Company's current share capital.
- b) The highest price that may be paid per share is NOK 200, and the lowest price is NOK 1.

- 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 effect for 18 months from 1 March 2006.
- e) The authorisation for acquiring treasury shares dated 1 March 2005 is suspended.

The authorisation is registered in the Register of Business Enterprises.

### **Re. The Board of Directors**

Erik Eik, Jon-Aksel Torgersen, Bertel O Steen were re-elected for two years.

The members of the Board of Directors are thus the following:

Erik Eik, Chairman  
Jon-Aksel Torgersen  
Bertel O Steen  
Morits Skaugen  
Christian Wessel  
Nils Gregusson  
Karen Helene Ulltveit-Moe

[Annual General Meeting Minutes](#)