

# IMSK - Annual General Meeting

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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)).

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

The annual general meeting resolved to pay dividends equal to NOK1.75 per share (approx. USD0.34). The share will be trading ex. dividend on 4 March 2008. The dividend will be paid on 14 March 2008.

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

On 1 March 2007, 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 SE is hereby granted authorisation to acquire on behalf of the Company up to 2.727.588 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 40,913,820, 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 3 March 2008.
- e) The authorisation for acquiring treasury shares dated 1 March 2007 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 jr, Liselott Kilaas and Morits Skaugen were re-elected for two years. Christian Wessel that was elected for a two year period in 2007 leaves the board.

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

Erik Eik, Chairman  
Bertel O Steen  
Jon-Aksel Torgersen  
Karen Helene Ulltveit-Moe  
Liselott Kilaas

Morits Skaugen, Deputy member

Oslo, 4 March 2008  
I.M. Skaugen SE

*If you have any questions, please contact:*

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Listed on the Oslo Stock Exchange, **I.M. Skaugen SE (IMS)** - [www.skaugen.com](http://www.skaugen.com) - is a Marine Transportation Service Company engaged in the hassle-free transportation of petrochemical gases LPG and LNG, marine transfer of crude oil and LNG, as well as the design and construction of smaller and specialised high quality marine vessels. Ticker code is IMSK. Our business units are **Norgas** engaged in gas transportation, **Nordic LNG** engaged in the distribution of LNG, **Skaugen PetroTrans (SPT)** engaged in the marine transfer activities as well as **Skaugen Marine Construction (SMC)**; engaged in design and construction of ships.

IMS is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMS customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (USA), Oslo and Stavanger (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMS operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMS employs approximately 1,600 people and currently operates about 38 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has a comprehensive newbuilding programme in China for three 3,200cbm LPG vessels; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability; and up to ten advanced 10,000-12,000cbm LNG/LPG/Ethylene gas carriers for delivery from beginning 2007 and onwards. IMS has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at lower cost. Five of six new purpose-designed and built Aframax- sized tankers were delivered to SPT on a long term bareboat charter, with the last vessel due for delivery during spring 2008.

[Meeting minutes GM](#)