

# IMSK - Annual General Meeting

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The shareholders present were given information about the current operations of the Company. The company expressed confidence that 1Q09 performance will be better than 4Q08 for IMSK. The presentation made is available at the web site ([www.skaugen.com](http://www.skaugen.com)).

**The following resolutions were passed:**

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

On 3 March 2008, 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 2.717.859 of the Company's treasury shares with a total nominal value of NOK 40,767,885, 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 9 March 2009.
- e) The authorisation for acquiring treasury shares dated 3 March 2008 is suspended.

The authorisation is registered in the Register of Business Enterprises.

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

The Board of Directors proposes to the Annual General Meeting to authorise the Board of Directors to increase the share capital with up to NOK 203,839,420. It is proposed that the Board of Directors shall decide when to execute the authorisation, and in such regards, also set the subscription price.

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

- a) *Pursuant to the SE Act section 2, of the Public Limited Companies Act section 10-14, the Board of Directors of I.M. Skaugen SE is authorised to on behalf of the Company increase the share capital with up to NOK 203.839.420.*
- b) *The shareholders' preferential right to new shares pursuant to the SE Act section 2, of the Public Limited Companies Act section 10-4 may be deviated.*
- c) *The Authorisation also comprises increase of share capital with other assets that monetary etc.*
- d) *The Authorisation comprises increase of share capital by merger pursuant to the SE Act section 2, of the Public Limited Companies Act section 13-5.*
- e) *The Authorisation remains in force until 9 March 2011.*

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

### **Re. Authorisation to issue convertible bonds with up to NOK 400,000,000**

The Board of Directors proposes that the Annual General Meeting gives the Board of Directors authorisation to issue convertible bonds of up to NOK 400,000,000. The authorisation may for example be used to issue convertible bonds on advantageous terms and conditions in a position under which the Company needs financing promptly. The Board of Directors shall make the further assessment of the time for possible issuance of such convertible bonds, and also set the time limit to call for conversion.

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

- a) *The Board of Directors of I.M. Skaugen SE is granted the authorisation to on behalf of the Company issue convertible bonds with amounts equivalent of up to NOK 400,000,000. The convertible loans may be raised in USD, EUR and NOK.*
- b) *The share capital shall by conversion be subject to an increase of up to NOK 203,893,420.*
- c) *The Board of Directors may deviate from the shareholders' preferential right pursuant to the SE Act section 2, of the Public Limited Companies Act section 11-4, cf sections 10-4 and 10-5, to subscribe for shares in the convertible loans.*
- d) *The Authorisation shall remain in force until 9 March 2011.*

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

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

Karen Helene Ulltveit-Moe was re-elected for two years.

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

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

Morits Skaugen, Deputy member.

Oslo, 10 March 2009

I.M. Skaugen SE

*If you have any questions, please contact:*

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*Listed on the Oslo Stock Exchange under the ticker code IMSK, I.M. Skaugen SE (IMS) - 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, and the design and construction of smaller and specialised high quality vessels.*

*We are 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 presence in Bahrain, Freeport and Houston (USA), Oslo and Stavanger (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). We also operate recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.*

*IMS employs approximately 1,700 people and currently operates about 35 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.*

*We have a comprehensive newbuilding programme in China, of which three 3,200cbm LPG vessels are delivered and sold; 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, with delivery from 2009 and onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost. During 2008 we also completed our latest fleet renewal programme for SPT, with the delivery of six new purpose-designed and -built Aframax tankers on a long-term bareboat charter.*

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