

# IMSK - Annual General Meeting

All resolutions were made in accordance with the summons for the Annual General Meeting of I.M. Skaugen SE held on 18 March 2011.

63,75 per cent of the share capital was represented.

The presentation material used at the AGM is also available at the web site ([www.skaugen.com](http://www.skaugen.com)).

## The following resolutions were passed:

### Re. Election of the Board of Directors:

*Monica Skaugen is elected as board member of the Board for a two years period. Erik Falkenberg is elected as deputy member of the Board for a new two years period.*

*The board for I. M. Skaugen SE is as below:*

<i>Erik Eik</i>	<i>(for election in 2012)</i>
<i>Jon-Aksel Torgersen</i>	<i>(for election in 2012)</i>
<i>Bertel O. Steen</i>	<i>(for election in 2012)</i>
<i>Liselott Kilaas</i>	<i>(for election in 2012)</i>
<i>Monica Skaugen</i>	<i>(for election in 2013)</i>

*Erik Falkenberg, Deputy Member to the Board* (for election in 2013)

### Re. Proposal to write down the share capital by amortization of treasury shares

I.M. Skaugen's holdings of treasury shares as of 31 December 2010 are 9,464 shares, equivalent to 0.03 % of the share capital. The total number of issued shares is 27,097,990 as of today, and after the write down has been executed the number of issued shares will be reduced to 27,088,526.

The book value of the treasury shares is NOK 323,226. The par value is NOK 141,960 or NOK 15 per share. The premium price paid, NOK 181,266, is thus booked against other equity.

The Board has decided to propose to the Ordinary Annual General Meeting to amortize or write down these shares in order to make available capacity to buy more shares at values that are deemed beneficial to the shareholders.

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

a) The share capital is written down with the amount of NOK 141,960, from NOK 406,469,850 to NOK 406,327,890 by redemption of 9,464 shares with par value NOK15, equivalent to the company's treasury shares.

b) The Articles of Association's § 4 first paragraph is amended to the following:

"The company's share capital is NOK 406,327,890 divided into 27,088,526 ordinary shares with par value NOK15 fully paid-in".

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

On 18 March 2010, 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 2,709,799 of the Company's treasury shares with a total nominal value of NOK 40,646,985 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 18 March 2010.*

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

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

On 18 March 2010, the company's Ordinary Annual General Meeting granted the Board the authority to increase the share capital with up to NOK 203,234,925. The Board of Directors proposes that this authority is renewed. 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, of 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 203.234.925.

- 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 than monetary assets.*
- 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 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 18 March 2010 from the date and time it is registered.*

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

#### **Re. Proposal for the Annual General Meeting to grant the Board of Directors authorisation to issue convertible bonds with up to NOK 400,000,000**

On 18 March 2010, the company's Ordinary Annual General Meeting granted the Board the authority to issue convertible bonds of up to NOK 400,000,000. The Board of Directors proposes that this authority is renewed. 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, on behalf of the Company, to issue convertible bonds with amounts equivalent of up to NOK 400,000,000. The convertible loans may be raised in USD, EUR or NOK.*
- b) *The share capital shall by conversion be subject to an increase of up to NOK 203,234,925. The subscription price to be decided by the Board of Directors.*
- 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 remains in force until next Ordinary Annual General Meeting.*
- e) *This authorisation replaces the prior authorisation to issue convertible bonds granted in the Ordinary Annual General Meeting of 18 March 2010 from the date and time it is registered.*

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

Specification of points 11 and 12:

It is emphasized that the board's proposal implies that to the extent the share capital is increased in accordance with the authority proposed to be given to the board by the general assembly, the board shall limit its right to convert loan to share capital by issuing convertible bonds in the corresponding amount, and vice versa. Thus it will be in the board's discretion to decide if the increase in the share capital shall be done through authorities to the Board of Directors or issue of convertible bonds within the total limit of NOK 203.234.925.

## **Re. 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 2010 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.*

Oslo, 21 March 2011

I.M. Skaugen SE

*If you have any questions, please contact:*

*Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: [bente.flo@skaugen.com](mailto:bente.flo@skaugen.com). This press release is also available on the Internet at our website: <http://www.skaugen.com>.*

*I.M. Skaugen SE (IMS) is a marine transportation service company engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, marine transfer of crude oil and LNG, as well as design and construction of smaller, specialised high quality vessels. We are listed on the Oslo Stock Exchange under the ticker code, IMSK.*

*IMS employs approximately 2.000 people around the world and currently operates about 41 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.*

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