

# I. M. Skaugen SE : Annual General Meeting

All resolutions were made in accordance with the summons for the Annual General Meeting of I.M. Skaugen SE held on 26 March 2012.

68,43 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:**

*Erik Eik, Jon-Aksel Torgersen, Bertel O. Steen and Liselott Kilaas are elected as board members of the Board of Directors for a two years period.*

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

*Erik Eik - (for election in 2014).  
Jon-Aksel Torgersen - (for election in 2014).  
Bertel O. Steen - (for election in 2014).  
Liselott Kilaas - (for election in 2014).  
Monica Skaugen - (for election in 2013).*

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

**Re. Authorization to acquire the Company's treasury shares**

On 18 March 2011, 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 authorization 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 authorization 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 percent 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 authorization shall remain in force until the next Ordinary Annual General Meeting.*

*e) This authorization replaces the prior authorization for acquiring treasury shares, granted in the Ordinary Annual General Meeting of 18 March 2011.*

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

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

On 18 March 2011, the company's Ordinary Annual General Meeting granted the Board the authority to increase the share capital with up to NOK 203,234,925 corresponding to 50 % of the company's share capital at that time. 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 authorization, 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 authorized, 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, of the Public Limited Companies Act section 10-4 may be deviated.*

*c) The Authorization also comprises increase of share capital with other assets than monetary assets.*

d) *The Authorization 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 Authorization remains in force until the next Ordinary Annual General Meeting.*

f) *This authorization replaces the prior authorization for increasing the share capital granted in the Ordinary Annual General Meeting of 18 March 2011 from the date and time it is registered.*

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

**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 2011 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.*

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). The press release is also available on our website: [www.skaugen.com](http://www.skaugen.com).

*I.M. Skaugen SE (IMS) is a marine transport service company, with a focus on Innovative Maritime Solutions. Our core business is the seaborne transport and logistics of liquefied gas, such as petrochemical gases, LPG and LNG.*

*IMS currently operates 39 vessels worldwide, which are engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, the marine transfer of crude oil and LNG, as well as LNG terminal management. We also have in-house capability for the development and design of specialized high quality vessels within our niche.*

*IMS employs approximately 2.000 people, with 20 nationalities represented. We manage and operate our activities from our offices in Singapore, Shanghai, Bahrain, Houston, St. Petersburg, Sunderland and Oslo.*

*IMS is listed on the Oslo Stock Exchange under the ticker code, IMSK.*

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