

I.M. Skaugen SE (IMSK): Annual General Meeting 2015

All resolutions were made in accordance with the summons for the Annual General Meeting of I.M. Skaugen SE held on 28 April 2014.

60.04 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).

The following resolutions were passed:

Re. Election of the Board of Directors

Ragnhild Wiborg and Monica Skaugen as well as Erik Falkenberg (deputy to the Board of Directors) are re-elected as board members and as deputy. The Board of Directors for I.M. Skaugen SE is as below:

Erik Eik - (for election in 2016)
Jon-Aksel Torgersen - (for election in 2016)
Bertel O. Steen - (for election in 2016)
Ragnhild Wiborg - (for election in 2017)
Monica Skaugen - (for election in 2017)

Erik Falkenberg, Deputy Member to the Board - (for election in 2017)

Re. Approval of the directors' remuneration

For the Annual General Meeting the Director's Remuneration for 2015 is proposed at the same level as for 2014, NOK 1,675,000.

- a. *The general meeting approved the proposal*

Re. Authorisation to acquire the Company's treasury shares

On 23 April 2014, 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 2,708,852 of the Company's treasury shares with a total nominal value of NOK 40,632,789 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 23 April 2014.*

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

Re. Authorisation to increase the share capital

On 23 April 2014, the company's Ordinary Annual General Meeting granted the Board the authority to increase the share capital with up to NOK 40,632,789 corresponding to 10 % of the company's share capital. 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 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 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 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 23 April 2014 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 2013 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 approved 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.

This press release is also available on the Internet at our website: <http://www.skaugen.com>.

I.M. Skaugen SE is a Norway based Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core business activity is to provide logistics solutions for seaborne regional distribution of liquefied gasses such as LNG, petrochemical gases, ethane as well as LPG.

The Skaugen Group of companies currently operates a fleet of 22 vessels worldwide. In our core fleet of 15 advanced gas carriers, we have 6 innovative and unique vessels with the capacity to transport LNG in addition to petrochemical gases and LPG. Our global teams can provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and crude oil as well as petroleum products. We recruit, train and employ our own team of seafarers.

IMS employs approximately 525 team members globally and with nearly 30 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Houston and Sunderland, UK

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

[Company Presentation at AGM 2015](#)
[Generalforsamlingsprotokoll](#)