



Broström is one of the leading logistics companies for the oil and chemical industry, focusing on industrial product and chemical tanker shipping and marine services. Broström is based worldwide, with head offices in Göteborg, Sweden.

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# Press Release

## Report from the Annual General Meeting of Broström AB on 3 May 2007

Broström held its Annual General Meeting at Konserthuset in Göteborg on Thursday 3 May. The Annual General Meeting was well-attended with close to 500 persons present.

### CEO's speech – Expansion from experienced strategy

In his speech CEO Lennart Simonsson pointed at the fact that Broström during the last year has taken important steps ahead towards expansion within new segments and in new geographical markets. Lennart Simonsson informed about how Broström has built up critical mass in the small and medium-sized segments for European product and chemical tanker shipping.

“With our focus on contracts of affreightment this implies that we are able to build efficient transport systems and thereby reach a high degree of utilisation of our fleet. For our customers this entails that we minimise the risks for disruptions. If, for some reason, a vessel should be delayed for loading there are always other vessels in our fleet to use”, asserted Lennart Simonsson.

In 2006 and the beginning of 2007 important steps were taken, according to Lennart Simonsson, in order to build up the same position within mainly a larger European segment and in the Asian market. Common for all segments is Broström's growth strategy based on a well-balanced mix of acquisitions, vessel purchases and strategic co-operations.

“For Broström these partnerships mean that we have been able to build up critical mass in each segment faster than we would have on our own. By that we have also shared the responsibility for the investments and the financial risk as well. For our partners and for us it entails that we have been able to increase the utilisation of our common vessels and accordingly secure a more stable and improved profitability”, said Lennart Simonsson at the same time as he particularly emphasized the mutuality in the co-operations.

For the rest of 2007 Lennart Simonsson predicted a continuous exciting and interesting development both in the market and for Broström. The start of the second quarter of 2007 has been characterised by high activity and a continued strong freight market, especially in the Atlantic and Europe.

### Dividend

The AGM approved and adopted a cash dividend of SEK 8.00 per share in accordance with

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#### Broström AB (publ)

SE-403 30 Göteborg, Sweden  
Visiting address: Östra Hamngatan 7  
Phone: +46 31 61 61 00 Fax: +46 31 711 80 30  
E-mail: [info@brostrom.se](mailto:info@brostrom.se)  
[www.brostrom.se](http://www.brostrom.se)

the Board's proposal. Record date will be Tuesday 8 May and payment is expected to take place through VPC on Friday 11 May 2007.

#### **Election of Board of Directors**

Stig-Arne Blom, Peter Cowling, Carel van den Driest, Lars-Olof Gustavsson, Claes Lundblad, Leif Rogersson, Fredrik Svensson and Wilhelm Wilhelmsen were all re-elected.

The AGM resolved to elect Lars-Olof Gustavsson Chairman of the Board.

#### **Election of Auditors**

Elected new auditors were Bror Frid and Birgitta Granquist, Öhrlings PriceWaterhouseCoopers, for a term of four years.

#### **Acquisitions and transfer of the company's own shares**

The AGM approved the Board's proposal regarding authorisation for the Board to decide on acquisition and transfer of the company's own shares equivalent to a holding not exceeding one-tenth of all shares in the company.

#### **Issue of warrants entitling subscription of shares**

The AGM approved the Board's proposal regarding resolution of issue of warrants entitling the right to subscribe for 1 million Class B-shares for the purpose of offering all permanent employees of the Broström Group the possibility to acquire the warrants on the basis of market terms and conditions.

#### **Authorisation of new share issue**

The Board's proposal that the AGM authorises the Board of Directors, pursuant to the articles of association, without pre-emption rights for shareholders, to decide on a new share issue of a total of 3,289,859 (correspondent to 6,579,718 after split, see below) B-shares on one or more occasions, for a period until the forthcoming AGM, for a consideration of capital contributed in kind, was approved by the AGM.

#### **Alterations in the articles of association**

In order to make a so-called split possible, meaning that each old share is divided into two shares, the AGM decided to approve the Board's proposal.

Next interim report for January - June 2007 will be published on 24 August 2007.

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Reference: Lennart Simonsson, CEO of Broström, Tel +46 31 61 61 00

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SE-403 30 Göteborg, Sweden  
Visiting address: Östra Hamngatan 7  
Phone: +46 31 61 61 00 Fax: +46 31 711 80 30  
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[www.brostrom.se](http://www.brostrom.se)