



*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 all over the world and operates within two areas: Shipping and Marine & Logistics Services. Broström's head office is located in Göteborg, Sweden.*

## **Press Release**

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### **NOTICE OF ANNUAL GENERAL MEETING IN BROSTRÖM AB**

The shareholders in Broström AB (publ) are hereby notified that the Annual General Meeting will be held on Tuesday 29 April 2003 at 5 p m in Stenhammarsalen, Konserthuset (the Concert Hall), Götaplatsen, Göteborg. Registration will start at 4 p m.

#### **PARTICIPATION**

Shareholders are entitled to participate in the AGM provided they are registered in the printout of the shareholders' list made on 17 April 2003 and have notified the Company of their intention to participate by 4 p m on 23 April 2003. The number of attending assistants (maximum two) should be reported at the same time.

#### **REGISTRATION**

Nominee shareholders whose shares are deposited with a bank or a stockbroker must temporarily re-register their shares in their own names with VPC AB. Such re-registration must be effected by 17 April 2003 at the latest. In order for this to be done in time, an application to re-register the shares must be made well in advance.

#### **NOTICE OF ATTENDANCE**

Please notify Broström AB of your intention to attend the AGM either by post to SE-403 30 Göteborg, Sweden, phone +46 31 61 61 00, fax +46 31 711 80 30 or e-mail [receptionen@brostrom.se](mailto:receptionen@brostrom.se). Broström AB must receive the notification at the latest by 4 p m on 23 April 2003, when the notification period expires. When giving notice of attendance, please indicate name, personal/company ID number, address and telephone number.

#### **PROXY**

Shareholders are entitled to representation by proxy carrying a dated power of attorney. If a power of attorney has been issued by a legal entity, an authorized copy of the certificate of registration for the legal entity must be provided. The certificate of registration must not be older than one year. In order to facilitate the registration at the AGM original powers of attorney, certificates of registration and other documents of authority should be received by the company at the latest on Wednesday 23 April 2003.

#### **AGENDA**

- 1 Opening of the AGM.
- 2 Election of the Chairman.
- 3 Setting up and approval of the list of voters.
- 4 Approval of the agenda.
- 5 Election of one or two Minutes-Checkers.
- 6 Consideration whether the AGM has been properly notified.
- 7 Presentation of the Annual Accounts and Auditors' Report and Consolidated Accounts and Consolidated Auditors' Report for the financial year 2002 and the Managing Director's Report in conjunction hereto.

- 8 a) Resolution as to the adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and consolidated Balance Sheet.
- b) Resolution as to appropriation of profits according to the adopted Balance Sheet and determination of dividend and record day.
- c) Resolution as to discharge from liability for the Board Members and the Managing Director.
- 9 Resolution as to the number of Board Members and Deputies to be appointed by the AGM.
- 10 Resolution as to remuneration to the Board and Auditors.
- 11 Election of Board Members and Deputies and Auditors and Deputy Auditors.
- 12 The Board's proposal regarding authorisation for the Board to decide on acquisition and transfer of the company's own shares.
- 13 The Board's proposal regarding resolution to issue subordinated debenture loans with detachable warrants (options) for the subscription of shares.
- 14 Closing of the AGM.

## THE BOARD'S PROPOSALS FOR RESOLUTIONS

### **Item 8 b): Dividend and record day.**

The Board and the Managing Director propose that the shareholders shall receive SEK 3.00 per share for 2002 and that Monday 5 May 2003 shall be the record day. Should the AGM decide in accordance with the proposal, the dividend is expected to be distributed by VPC AB on Thursday 8 May 2003.

### **Item 12: Acquisition and transfer of the Company's own shares.**

The Board proposes that the AGM shall authorize the Board of Directors to decide on one or more occasions over the period until the next AGM on

- (i) Acquisition of the Company's own shares of class B up to a holding not exceeding ten per cent of all shares in the company. The acquisition shall be made over the Stockholm Stock Exchange.
- (ii) Transfer, in whole or part, of the Company's holding of own shares of class B. Transfer may be made with deviation from the preferential rights of shareholders in connection with acquiring companies or businesses. Payment may be made in cash by contribution in kind or by set-off of company debt and the transfer may also be made with conditions.

The objective of the authorisations is to allow the Board of Directors greater scope of action in its work with the company's capital structure, and, if deemed appropriate, to acquire companies or businesses.

In order for the decisions under this section to be valid, the decisions have to be supported by shareholders holding at least two-thirds of the shares voted as well as two-thirds of all shares present or represented at the meeting.

### **Item 13: Issue of subordinated debenture loans with detachable warrants (options) for the subscription of shares.**

The Board of Directors of Broström AB (publ) ("the Company") proposes that the general meeting of shareholders resolves to raise two subordinated debenture loans ("Subordinated debenture 2003:1" and "Subordinated debenture 2003:2") each of a nominal value of SEK 1,000 with 1,520,000 detachable warrants entitling subscription to 1,520,000 Class B shares in the Company ("Option series 2003:1" and "Option series 2003:2").

The right to subscription is granted, in departure from the pre-emption rights for the shareholders, to the wholly owned subsidiary Nordia Shipping AB, (the Subsidiary) entitling the right and obligation of the Subsidiary to offer all permanent employees of the Broström Group the possibility to acquire the warrants on the basis of market terms and conditions.

The subordinated debenture loans with detachable warrants (options) shall be issued to a nominal value and be subscribed and paid on 18 June 2003 at the latest. Subscription of shares under Option series 2003:1 shall take place during the period up to and including 1 September – 15 September 2005, and subscription of shares under Option series 2003:2 shall take place during the period up to and including 1 September – 15 September 2006. The subordinated debentures bear no interest.

The subscription price of shares both under Option series 2003:1 and under Option series 2003:2 shall be equivalent to an amount equal to 130 per cent of the average volume weighted price paid for shares in the in the Company on the Stockholm Stock Exchange during the period from and including 2 June 2003 up to and including 13 June 2003.

Permanent employees are offered the possibility to acquire 2,000 warrants per individual at the most (about 760 persons). Any warrants which may not be acquired by the employees according to the above shall be held by the Subsidiary, in order that they may be, in accordance with the Company's Board of Directors' instructions, offered to the employees who have shown an interest in acquiring further warrants and for future, new employees, according to the same principles of allocation. However, no individual will have the right to subscribe to more than 100,000 additional warrants.

Reasons for deviation from the shareholders' preferential rights are that a personal, long-term ownership relationship on behalf of the employees can be expected to stimulate an increased interest in the company's operations and earnings trend, increase motivation and enhance the feeling of affinity with the Company.

Upon full exercise of all of the warrants the share capital of the Company will increase by SEK 3,040,000 equal to a dilution effect of approximately 5.2 per cent of the total number of shares and 3.2 per cent of the votes in the Company. The dilution effect amounts to, including previously granted and outstanding subscription rights, approximately 6.0 per cent of the total number of shares and 3.6 per cent of the votes in the Company.

A resolution will considered binding on the basis of a minimum of 9/10ths of both the votes and number of shares represented at the general meeting of shareholders.

The Board's complete proposal for the items 12 and 13 are available at the Company's office as of 14 April 2003 and will be sent to shareholders when required. The complete proposal can also be found on the Company's website: [www.brostrom.se](http://www.brostrom.se).

#### OTHER PROPOSED DECISIONS

- Item 2: Claes Beyer as Chairman for the Meeting.
- Item 9: Seven Board Members and no Deputies.
- Item 10: Remuneration of SEK 1,100,000 to be divided according to the decision of the Board and the Auditors' remuneration as per current account.
- Item 11: Re-election of the Board Members Stig-Arne Blom, Peter Cowling, Paul Govaart, Lars-Olof Gustavsson, Claes Lundblad, Leif Rogersson and Ton Spoor and re-election of the Auditors Lars Nordberg and Pär Sundaeus and the Deputy Auditors Bror Frid and Bert Hilmersson.

The Annual Report will be distributed to all shareholders starting from 7 April and will also be available on the Company's website.

Welcome.

Göteborg, March 2003

The Board of Directors