

PRESS RELEASE

Stockholm, 22 May 2008

Report from the Annual General Meeting May 22 2008

Svithoid Tankers' Annual General Meeting took place on May 22 at Näringslivets Hus , Storgatan 19 in Stockholm. Managing Director, Fredrik Nygren, reported on the development of operations during 2007 and the beginning of 2008, and informed about the development in the market.

The Annual General Meeting decided on the following matters:

- The adopting of the income statement and the balance sheet.
- Allocation of the company's income in accordance with the adopted balance sheet.
- Discharge from liability for the members of the board and the Managing Director.
- Determining the fees for the board of directors and auditors, according to the proposal in the notice.
- Determining the number of members of the board.
- Re-election of the members of the board: Gunnar Nygren (chairman), Carl Christian Krefting, Hans Christner, Hans Thomas Holbye and Kjell Stenberg. Övind Neiman resigned from the board.
- Amendment of the articles of association as regards the removal of the distribution limitation of A and B shares with the aim of making it possible to re-register A shares to B shares.
- Giving the board authority to decide on increasing share capital by issuing new shares, convertibles and/or warrants with the right to subscription of shares. The authorisation aims to give the board the possibility of providing the company the required capital for its future expansion and/or possible acquisitions, and also to face future commitments in ongoing or future newbuilding projects.
- Guidelines for remuneration to personnel in leading positions according to proposal in the notice.

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Svithoid Tankers AB (publ)

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