

**STAR REEFERS INC.**  
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 9:00AM LOCAL TIME ON WEDNESDAY, 12 JULY 2006, AT THE COMPANY'S OFFICE, HARBOUR PLACE-5TH FLOOR, 103 SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS, BRITISH WEST INDIES

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PRESENT: See Schedule I  
IN ATTENDANCE: See Schedule II

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It was resolved that Kristian Siem and Michael Delouche be appointed Chairman and Secretary, respectively, of the meeting.

**GENERAL**

**1. Notice and Quorum**

The Chairman noted that notice of the meeting (the "Notice") had been sent to the Shareholders in accordance with the Articles of Association and that, accordingly, due notice of the meeting had been given. The Chairman further noted that there were one or more Shareholders present in person or by proxy holding not less than one-third of the Shares carrying the right to vote and, therefore, a quorum was present.

**ORDINARY RESOLUTIONS**

**2. Report of Directors and Accounts as at 31 December 2005**

The financial statements for the year ended 31 December 2005 which included Reports from the Directors and the Auditors ("the Accounts") were tabled. It was noted that the Accounts had already been approved by the Directors. Following a discussion, IT WAS UNANIMOUSLY RESOLVED THAT the Accounts be and are hereby confirmed, ratified and approved.

**3. Appointment of Auditors of the Company**

It was proposed that Rothman Pantall be re-appointed Auditors for the financial year ending 31 December 2006. After discussion, IT WAS UNANIMOUSLY RESOLVED THAT Rothman Pantall be and is hereby re-appointed as Auditors of the Company for the period ending 31 December 2006 and will hold office subject to the Articles of Association.

**4. Remuneration of Auditors**

The Chairman noted that, in accordance with the Notice of the Annual General Meeting of the Company, it was proposed that the ratify and confirm the Directors' authority to fix the remuneration of the Auditors. During the year, the Company paid the auditor \$152,000 for audit fees.

After discussion, IT WAS UNANIMOUSLY RESOLVED THAT the granting of authority to the Board to fix the remuneration of the Auditors for the financial year 31 December 2005 be and is hereby confirmed, ratified and approved.



**5. Election of Directors**

The Chairman reported to the Meeting that Messrs. Ole Martin Siem and Horst Schomburt have been nominated for re-election as Class II Directors of the Company. Following a motion duly made, IT WAS UNANIMOUSLY RESOLVED THAT Messrs. Ole Martin Siem and Horst Schomburg be and are hereby re-elected as Class II Directors of the Company.

**6. Remuneration of Directors**

The Chairman reported to the Meeting that the remuneration paid to individual Directors excluding Messrs. Siem and Delouche was unchanged from the prior year and the remuneration for Messrs. Siem and Delouche for the services they provided was \$161,000 during 2005 as reported in the Annual Report.

After discussion, IT WAS UNANIMOUSLY RESOLVED THAT the remuneration paid to Directors excluding Messrs. Siem and Delouche and the remuneration of \$161,000 during 2005 paid to Messrs. Siem and Delouche for the services they provided be and are hereby confirmed, ratified and approved.

**7. Acts of Directors and Officers**

The Chairman summarised the business of the meetings of the Board of Directors held, and the resolutions of the Board of Directors passed, in each case, since the previous general meeting. On a motion duly made, IT WAS UNANIMOUSLY RESOLVED:-

- 7.1 THAT each and all of the acts, transactions and proceedings of the Directors, Officers and employees of the Company for the last fiscal year of the Company be and they are hereby sanctioned, approved, ratified and confirmed.
- 7.2 THAT the Company does fully and effectively indemnify and save harmless all Directors, Officers and employees of the Company in respect of any claims, demands or suits made upon or against them or any one or more of them concerning their duties or actions as Directors, Officers or employees of the Company.
- 7.3 THAT the Directors of the Company (notwithstanding the personal interest of all or any of them) be and they are hereby authorised to execute on behalf of the Company forms of indemnity in favour of such Directors, Officers and employees as and when necessary.
- 7.4 THAT in the event of any claim or necessity to defend proceedings of the board against such Directors, Officers and employees, said defence shall be undertaken by the Company.

**SPECIAL RESOLUTIONS**

**8. Share Option Plans**

The Chairman tabled Share Option Plan, a summary of which was included in the proxy materials distributed to the Shareholders, and stated that the Company requests ratification and approval of the plan.

On a motion duly made, IT WAS RESOLVED that the Share Option Plan be and is hereby confirmed, ratified and approved.

7. **Standing Authorization to Issue Shares**

The Chairman stated that the existing general authorization to issue new shares, unissued shares, warranties and convertible bonds has expired. Therefore, it is proposed that a new general authorization be granted to the Board or any committee thereof.

On a motion duly made, IT WAS UNANIMOUSLY RESOLVED that a new general authorization be hereby granted to the Board, or any Committee thereof, to issue new shares, unissued shares, warrants or convertible bonds in the Company in one or more tranches and from time to time and in exchange for cash with such general authorization to be valid for a period of two years terminating on the date of passage of this Special Resolution and subject to the restriction that the total number of shares that the Board of Directors or any Committee of the Board may issue pursuant to such general authorization shall not exceed the number of shares which equals 50% of shares in issue at the time of passage of this Special Resolution.

**OTHER BUSINESS**

8. There being no further business, the Chairman declared the meeting closed.

  
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Chairman

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Secretary

**STAR REEFERS INC.**  
VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON 12 JULY 2006  
OF 8,711,819 TOTAL SHARES OUTSTANDING

Name	Own shares	Proxies	Total	% of Total
Chairman, Kristian Siem	0	6,312,490	6,312,490	72.46%
Total	0	8,711,819	8,711,819	72.46%

Present in attendance

Kristian Siem  
Michael Delouche