

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

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT 9:00A.M. CAYMAN ISLANDS LOCAL TIME, 10 JULY 2007, AT THE COMPANY'S OFFICES LOCATED AT HARBOUR PLACE-5<sup>TH</sup> FLOOR, 103 SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

---

Present: See Schedule I

In Attendance: See Schedule II

---

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 2006**

The financial statements for the year ended 31 December 2006 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 & Co. be re-appointed Auditors for the financial year ending 31 December 2007. After discussion, IT WAS UNANIMOUSLY RESOLVED THAT Rothman Pantall & Co. be and is hereby re-appointed as Auditors of the Company for the period ending 31 December 2007 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, a proposal has been made to ratify and confirm the Directors' authority to fix the remuneration of the Auditors. During the year, the Company paid the Auditors \$191,000 for audit fees and \$-0- for other services.

After discussion, IT WAS UNANIMOUSLY RESOLVED THAT the authority of the Board of Directors to fix the remuneration of the Auditors for the financial year 31 December 2006 be and is hereby confirmed, ratified and approved.



5. **Election of Directors**

The Chairman reported to the Meeting that Messrs. Kristian Siem and Per Christian Haukenes have been nominated for re-election as Class III Directors of the Company.

Following a motion duly made, IT WAS RESOLVED THAT Messrs. Kristian Siem and Per Christian Haukenes be and are hereby re-elected as Class III Directors of the Company with immediate effect and for a period of approximately three years until the date of the Annual General Meeting in 2010 with 7,234,034 shares voting "FOR" and 137,700 shares voting "AGAINST" and that all corporate actions necessary in relation to such appointment be and are hereby approved.

6. **Remuneration of Directors**

The Chairman reported to the Meeting that the remuneration paid in 2006 to Directors was NOK150,000 for the Chairman and NOK100,000 for individual Directors and \$161,000 to Messrs. Siem and Delouche for other services as reported in the Annual Report.

After discussion, IT WAS UNANIMOUSLY RESOLVED THAT the remuneration paid in 2006 to Directors was NOK150,000 for the Chairman and NOK100,000 for individual Directors and \$161,000 to Messrs. Siem and Delouche for other services as reported in the Annual Report be and are hereby confirmed, ratified and approved.

**SPECIAL RESOLUTION**

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.



**ANY OTHER BUSINESS PROPERLY BROUGHT BEFORE THE MEETING**

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

  
Chairman

  
Secretary

**STAR REEFERS INC.**  
VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON 10 JULY 2007  
OF 8,756,819 TOTAL SHARES OUTSTANDING

Name	Own shares	Proxies	Total	% of Total
Chairman, Kristian Siem	0	6,296,934	6,296,934	71.9%
Aage Thoen	137,700	937,100	1,074,800	12.3%
Total	137,700	7,234,034	7,371,734	84.2%

Present in attendance:

Kristian Siem  
Michael Delouche  
Aage Thoen  
Kieran Walsh \_\_\_\_\_