

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 9:00A.M. CAYMAN ISLANDS LOCAL TIME, 8 JULY 2008, AT HARBOUR PLACE-5<sup>TH</sup> FLOOR, 103 SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

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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 2007**

The financial statements for the year ended 31 December 2007 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 2008. 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 2008 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 \$172,000 for statutory audit fees and \$8,000 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 2007 be and is hereby confirmed, ratified and approved.

**5. Election of Directors**

The Chairman reported to the Meeting that Mr. Michael Delouche has been nominated for re-election as a Class I Director of the Company.



Following a motion duly made, IT WAS RESOLVED, with 6,340,534 shares voting "FOR" and 228,849 shares voting "AGAINST", THAT Mr. Michael Delouche be and is hereby re-elected as a Class I Director of the Company with immediate effect and for a period of approximately three years until the date of the Annual General Meeting in 2011 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 2007 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 Notes to the Annual Report.

After discussion, IT WAS UNANIMOUSLY RESOLVED THAT the remuneration paid in 2007 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 BUSINESS**

***Special Resolutions***

**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 RESOLVED as a Special Resolution, with 6,340,534 shares voting "FOR" and 228,849 shares voting "AGAINST", 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, without regard to the Shareholders' pre-emption rights in Article 15 of the Articles of Association, with such general authorization to be valid for a period of two years from 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.

**8. Approve Updates and Amendments to Memorandum and Articles of Association**

The Chairman said that it is necessary to resolve a conflict between the Company's Memorandum and Articles of Association and the Oslo Stock Exchange relating to provisions that govern mandatory offers by non-Norwegian companies that are listed on the Oslo Stock Exchange. It is proposed that the Company's Memorandum and Articles of Association be updated with respect to certain statutory references and that Articles 32(b) and 48 relating to mandatory offers be deleted in their entirety to allow the Company to rely upon the provisions of Norwegian legislation to govern mandatory offers. On a motion duly made, IT WAS UNANIMOUSLY RESOLVED as Special Resolutions:-



- 8.1 THAT the Company's Memorandum of Association and the Articles of Association be amended to update certain statutory references; and
- 8.2 THAT Articles 32(b) and 48 related to mandatory offers to purchase shares in the Company be deleted in their entirety and that the Articles be renumbered accordingly.

9. **Approve Amendment and Restatement of Memorandum and Articles of Association**

The Chairman said that, following the adoption of the resolutions to update and amend the Company's Memorandum and Articles of Association, it is proposed that the Memorandum and Articles of Association be amended and restated to incorporate the changes into one composite document reflecting the Company's Memorandum and Articles of Association. On a motion duly made, IT WAS UNANIMOUSLY RESOLVED as a Special Resolution THAT the Company's Memorandum of Association and the Articles of Association be amended and restated to incorporate approved changes and to have one composite document reflecting the Company's Memorandum and Articles of Association.

***Ordinary Resolutions***

10. **Acts of Directors and Officers**

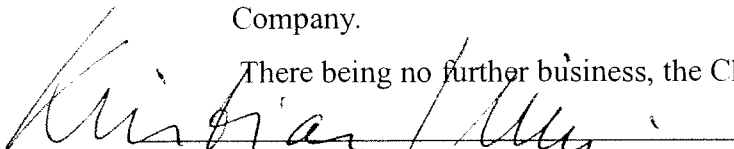
The Chairman summarised the business of the meetings of the Board of Directors held, and the resolutions of the Board of Directors passed, in each case, since the previous general meeting. On a motion duly made, IT WAS RESOLVED with 6,345,534 shares voting "FOR" and 223,849 shares voting "AGAINST":-

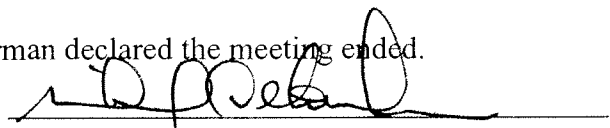
- 10.1 THAT each and all of the acts, transactions and proceedings of the Directors, Officers and employees of the Company for the last fiscal year of the Company be and they are hereby sanctioned, approved, ratified and confirmed.
- 10.2 THAT the Company does fully and effectively indemnify and save 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.
- 10.3 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.
- 10.4 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.

11. **Other Business Properly Brought Before the Meeting**

On behalf of the Board of Directors and Shareholders, the Chairman thanked the management and employees for a successful year benefiting all stakeholders in the Company.

There being no further business, the Chairman declared the meeting ended.

  
Chairman

  
Secretary

**STAR REEFERS INC.**  
VOTES OF MEMBERS REPRESENTED AT ANNUAL GENERAL MEETING ON 8 JULY 2008  
OF 8,756,819 TOTAL SHARES OUTSTANDING

| Name                    | Own shares | Proxies   | Total     | % of Total |
|-------------------------|------------|-----------|-----------|------------|
| Chairman, Kristian Siem | 0          | 6,345,534 | 6,345,534 | 72.5%      |
| Kristian Eidesvik       | 0          | 223,849   | 223,849   | 2.5%       |
| Total                   | 0          | 6,569,383 | 6,569,383 | 75.0%      |



Present in attendance:

Kristian Siem  
Michael Delouche  
Simon Stevens  
Kieran Walsh  
Crispian Lynch  
Sophie Siem  
Cory Delouche

A handwritten signature or set of initials, possibly 'MS', written in black ink.