

**STAR REEFERS INC.**  
REGISTERED OFFICE ADDRESS: PO BOX 309, UGLAND HOUSE  
GRAND CAYMAN, KY1-1104, CAYMAN ISLANDS

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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD AT 9:00AM, TUESDAY, 8 JULY 2008**

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To the Shareholders of STAR REEFERS INC.:

Please accept notice that the Annual General Meeting of Shareholders of STAR Reefers Inc. (the "Company") will be held at 9:00am local time on Tuesday, 8 July 2008, at the Company's offices located at Harbour Place – 5<sup>th</sup> Floor, 103 South Church Street, George Town, Grand Cayman, Cayman Islands. The purpose of the meeting will be to:

- 1 Approve the Company's financial statements for the financial year ended 31 December 2007;
- 2 Re-appoint Rothman Pantall & Co. as the Company's Auditors for fiscal year 2008;
- 3 Grant authority to Board of Directors to fix the remuneration of the Company's Auditor for 2007;
- 4 Re-elect Michael Delouche as a Class I Director of the Company;
- 5 Grant authority to Board of Directors to fix remuneration to the Company's Directors;
- 6 Approve, pursuant to the terms of Article 16 of the Articles of Association of the Company, the granting of a new general authorisation 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, such general authorisation to be valid only for a period of two years from the date of passing of the Special Resolution and subject to the restriction that the total number of shares that the Board (or any committee thereof) may issue pursuant to such general authorisation shall not exceed that number of shares which equals 50% of shares in issue at the time of passing this Special Resolution;
- 7 Approve that the provisions of the Articles of Association of the Company be amended by deleting the existing Articles 32(b) and 48 and by updating certain statutory references in the Company's Memorandum and Articles of Association;
- 8 Amend and restate the Company's Memorandum and Articles of Association in their entirety, in order to reflect such amendments and to correct any typographical or manifest errors contained therein;
- 9 Approve and ratify the actions of the Directors and Officers of the Company; and
- 10 Transact such other business as may be properly brought before the Meeting.

If you do not plan to attend the meeting, we request that the Shareholder complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, telefax no. +47 23 22 04 00 or (2) the Company's offices at P.O. Box 10718, Harbour Place – 5<sup>th</sup>

Floor, 103 South Church Street, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 hours prior to the stated time of the Annual General Meeting.

At the date of mailing, the Company had 8,756,819 ordinary shares issued and outstanding and each ordinary share is entitled to one vote. If you are uncertain as to any aspect of this Notice, Proxy Statement and form of Proxy, you should consult the Company Secretary or your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

The Directors, whose names appear on page 1 of the Proxy Statement, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Notice and Proxy Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

4 April 2008

By order of the Board of Directors of  
STAR Reefers Inc.

**STAR REEFERS INC.**

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**PROXY STATEMENT**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD TUESDAY, 8 JULY 2008**

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*Directors:*

Ole Martin Siem, Chairman  
Per Christian Haukenes  
Kristian Siem  
Horst Schomburg  
Michael Delouche

*Registered Office Address:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
CAYMAN ISLANDS

*Secretary:*

Terje Aschim

**GENERAL**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of STAR Reefers Inc., a Cayman Islands corporation (the "Company"), for the Annual General Meeting of Shareholders to be held at 9:00am local time, Tuesday, 8 July 2008 (the "Annual General Meeting") and at any adjournments thereof at the Company's offices located at Harbour Place - 5<sup>th</sup> Floor, 103 South Church Street, George Town, Grand Cayman, Cayman Islands.

This proxy statement and the enclosed form of proxy are first being mailed to Shareholders on or about 4 April 2008. Please be advised that you have to indicate your voting preference and the number of shares entitled to vote on the proxy card. In the absence of voting instructions for any resolution, the form of proxies will be voted "FOR" such resolution. At the date of mailing, the Company had 8,756,819 ordinary shares issued and outstanding and each ordinary share is entitled to one vote.

The Company will afford the shareholders the following rights in connection with the Annual General Meeting:

- A right to be present at the Meeting either in person or by a proxy;
- A right to be accompanied by one advisor at the Meeting;
- A right to transact and a right to speak or have such shareholder's advisor speak at the Meeting concerning such business as has been properly brought before the Meeting in accordance with the provisions of Article 63 of the Company's Articles of Association, the current version of which is available at "[www.star-reefers.com](http://www.star-reefers.com)".

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

A copy of the Company's annual report and accounts for the financial year ended 31 December 2007 is enclosed.

**BACKGROUND ON THE PROPOSED RESOLUTIONS**

**Ordinary Business**

The ordinary business to be conducted at the Annual General Meeting will be a vote on the following proposed resolutions, to be passed as Ordinary Resolutions:

- Resolution 1. To approve the Company's financial statements for the financial year ended 31 December 2007.
- Resolution 2. To approve the re-appointment of Rothman Pantall & Co. as the Company's Auditors for financial year 2008. Rothman Pantall has acted as the Company's Auditors since the 2004 financial year audit.

- Resolution 3. To grant authority to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2007. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Michael Delouche as a Class I Director who shall serve a 3-year term and until a successor has been elected and qualified. Mr. Delouche has been Director since 2003.
- Resolution 5. To grant authority to the Board of Directors to fix remuneration to the Company's Directors. Details of the remuneration are included in the Notes to the Annual Report.

### **Special Business**

The special business to be conducted at the Annual General Meeting will be a vote on the following proposed resolution:

- Resolution 6. As a Special Resolution, to approve the granting of a new general authorisation to the Board (or any committee hereof) 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 as per Article 15 of the Articles of Association, such general authorisation to be valid only for a period of two years from the date of passing of the Special Resolution and subject to the restriction that the total number of shares that the Board (or any committee thereof) may issue pursuant to such general authorisation shall not exceed that number of shares which equals 50% of shares in issue at the time of passing this Special Resolution.

The reasons for requesting that the Shareholders grant the new standing authority are:

Firstly, the new standing authority will give the Board flexibility to finance investments, acquisitions and other business combinations on short notice through the issue of shares or certain other equity instruments in the Company.

Secondly, the existing standing authority expires 12 July 2008. Your Board considers the granting of a new standing authority at the time of holding an Annual General Meeting rather than convening an Extraordinary General Meeting at some future time to be in the best interests of the Company, as this will result in cost savings and more effective time management for both the Company's senior management and its Shareholders.

- Resolution 7. As a Special Resolution, to approve the updating of certain statutory references in the Company's Memorandum and Articles of Association, the deletion of Articles 32(b) and 48 relating to Mandatory Offers and the renumbering of the Company's Articles of Association accordingly.

This proposal to approve the provisions of the Articles of Association of the Company be amended by deleting the existing Articles 28(b) and 42, which relate to Mandatory Offers. Provisions governing mandatory offers for foreign companies listed on the Oslo Stock Exchange have been included in the Norwegian Securities Trading Act. As from 1 January 2008, the existing provisions of Article 42 conflict with the Norwegian legislation and it is proposed that Articles 28(b) and 42 be deleted in full and the Company rely upon the provisions of the legislation to govern Mandatory Offers.

- Resolution 8. As a Special Resolution, subject to the adoption of Resolution 7, to approve the amendment and restatement of the Company's Memorandum and Articles of Association in their entirety in order to incorporate such changes, to correct any typographical or manifest errors contained therein and have one composite document reflecting the Company's Memorandum and Articles of Association.

- Resolution 9. As an Ordinary Resolution, to approve and ratify the actions of the Company's Directors and Officers during 2007.

This proposal to approve and ratify any and all actions of the Company's Directors and Officers is not required since the Articles of Association provides certain protections to the Directors and Officers for actions taken and decisions made during the course of business. However, this resolution is proposed so that the Company's Shareholders can

demonstrate their confidence in the actions and efforts of the Directors and Officers that were made in good faith on behalf of all Shareholders.

#### **VOTING BY PROXY AND THROUGH DEPOSITORIES**

Registered Shareholders should properly complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, telefax no. +47 23 22 04 00 or (2) the Company's offices at P.O. Box 10718, Harbour Place-5<sup>th</sup> Floor, 103 South Church Street, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 hours prior to the stated time of the Annual General Meeting. Any Shareholder signing and returning a proxy may revoke such proxy at any time prior to its being voted by delivering a written revocation or a duly executed proxy bearing a later date with the Company or by voting in person or by duly authorized representative at the meeting. If any assistance is required, please contact the Company Secretary.

Properly completed and signed proxies that are received prior to the Annual General Meeting will be voted in accordance with the instructions of the persons executing the proxies. In the absence of such instructions, the proxies will be voted "FOR" each of the above-proposed resolutions.

The Directors and Officers know of no matters that will be presented to the meeting other than the business set forth in this Proxy Statement. If any other matter properly comes before the meeting (such matters would be presented to shareholders in one or more subsequent Notices and Proxy Statements with Proxy Cards), the persons named as proxies will vote on such matter in their discretion.

#### **RECOMMENDATION**

The Company's Directors consider the approval of the proposed resolutions to be voted upon during the course of Ordinary Business and Special Business at the Annual General Meeting to be in the Company's best interests and recommend that you vote in favour of each of the ordinary and special resolutions set out above. Except where required to abstain by law or by the provisions of the Company's Articles of Association, Siem Industries Inc. and the Directors who hold shares in the Company intend to vote in favour of each of the resolutions with respect to their respective shareholdings. Siem Industries Inc. holds 6,272,534 shares in the Company, Ole Martin Siem holds 6,000 shares and Per Christian Haukenes holds 1,900 shares. None of the other Directors holds shares in the Company.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Memorandum and Articles of Association of the Company will be available for inspection at [www.star-reefers.com](http://www.star-reefers.com) and by appointment only at the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, and the offices of Maples and Calder, Ugland House, South Church Street, Grand Cayman, Cayman Islands during normal business hours until 8 July 2008 and at the Annual General Meeting itself.

#### **SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING**

For the financial year ended 31 December 2008, Shareholders may present proposals for inclusion in the Company's proxy statement and for consideration at the next Annual General Meeting of Shareholders by submitting their proposals to the Company in a proper form and in a timely manner. In order to be considered for the meeting following the conclusion of financial year 2008, Shareholder proposals must be received to the Star Reefers AS office in Oslo or the Company's office in George Town by 15 February 2009.

Yours faithfully,

Ole Martin Siem, Chairman  
4 April 2008