

STAR REEFERS INC.
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 12:00NOON CAYMAN ISLANDS LOCAL TIME, 8 MAY 2009, AT THE COMPANY’S REGISTERED OFFICE LOCATED AT UGLAND HOUSE, 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 said 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 noted that a quorum exists when one or more Shareholders are present in person or by proxy holding not less than one-third of the Shares carrying the right to vote. Approximately 85.2% of the 8,756,819 Shares entitled to vote were present in person or by proxy and, therefore, a quorum was present.

ORDINARY BUSINESS

2. Financial Statements at and for Year Ended 31 December 2008

The financial statements for the year ended 31 December 2008, which included Reports from the Directors and the Auditors (the “**Financial Statements**”), were tabled. It was noted that the Financial Statements had already been approved by the Directors. Following a discussion, IT WAS RESOLVED, with 7,368,333 shares voting “FOR” and 130,700 shares voting “AGAINST”, THAT the Financial Statements 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 2009. 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 2009 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 \$147,000 for statutory audit fees.

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 2008 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 Schomburg have been nominated for re-election as a Class II Directors of the Company.

Following a motion duly made, IT WAS RESOLVED, with 6,340,934 shares voting "FOR" and 1,158,099 shares voting "AGAINST", THAT Messrs. Ole Martin Siem and Horst Schomburg be and are hereby re-elected as a Class II Directors of the Company with immediate effect and for a period of approximately three years until the date of the Annual General Meeting in 2012 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 2008 to Directors was NOK150,000- for the Chairman and NOK100,000- for individual Directors and \$214,000- 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 2008 to Directors in the amounts of NOK150,000- for the Chairman, NOK100,000- for individual Directors and \$214,000- 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 Resolution

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 6,340,934 shares voting "FOR" and 1,158,099 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.

Ordinary Resolutions

8. Ratify the Decision of the Board Not to Appoint a Nomination Committee

The Chairman said that the Directors have addressed a request to establish and appoint a Nomination Committee. After due consideration, the Directors concluded that the creation of a Nomination Committee was not necessary under the existing circumstances.. The Company's Shareholders are requested to ratify the decision of the Board of

Directors. On a motion duly made, IT WAS RESOLVED as a Special Resolution, with 6,340,934 shares voting "FOR" and 1,158,099 shares voting "AGAINST", THAT the decision by the Board of Directors to not establish or appoint a nomination.

9. Acts of Directors and Officers

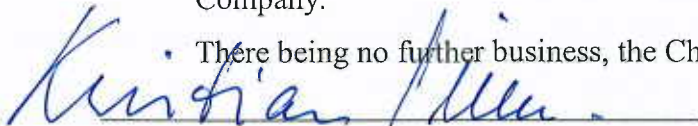
The Chairman summarised the business of the meetings of the Board of Directors held, and the resolutions of the Board of Directors passed, in each case, since the previous general meeting. On a motion duly made, IT WAS UNANIMOUSLY RESOLVED":-

- 9.1 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.
- 9.2 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.
- 9.3 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.
- 9.4 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.

10. 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 MAY 2009
OF 8,756,819 TOTAL SHARES OUTSTANDING

Name	Own shares	Proxies	Total	% of Total
Chairman, Kristian Siem	0	7,499,033	7,499,033	85.6%
Total	0	7,499,033	7,499,033	85.6%

Present in attendance:

Kristian Siem
Michael Delouche
Sasha Siem
Kieran Walsh
Kerry Anne Phillips